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# SUNDAY TIMES business news

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## Pay rise No for 2 million workers

BY ERIC JACOBS, Labour Correspondent

A MAJOR new row in the engineering industry will erupt next Tuesday. On that day the Engineering Employers' Federation will reply to the union's massive 40,000,000 claim for 2.5 million workers with what the unions are certain to regard as a totally inadequate offer.

This general threat comes on top of the chaos expected in Coventry next week. Yesterday the district committee of the Engineers' Union (AUEW) decided, by 29 votes to 5, to back a strike by thousands of toolroom workers which could bring the bulk of Coventry's industry to a standstill. The decision was made on the basis of a vote in 37 Coventry and district factories which showed 54% of the toolroom workers in favour of the strike and 46% against. But the strike call is subject to the endorsement of the Union's National Executive in London on Tuesday. The Union's rule 13 requires a 60% majority to justify a district strike.

The most the employers are expected to do is to offer a small increase in minimum time rates, and to agree to discuss some of the unions' other claims, including overtime and holidays,

though not necessarily to make an offer on them. But the employers will not concede the unions' key request for an all round general increase.

This follows the pattern of the employers' offer to draughtsmen and clerical workers. In both cases the employers agreed to do little more than set minimum national standards, leaving actual pay levels to be settled by individual firms.

One basic calculation underlies the employers' unwillingness to make general pay offers to the industry's 2.5 million manual workers. It is that, whatever national increase is agreed, local bargaining can be expected to add a further 8% to the figure. Without a general rise, therefore, the rate of inflation in the industry is already regarded as unacceptable.

An increase in minimum time rates will affect only the overtime and holiday pay of most engineering workers, apart from the small numbers who actually earn no more than the lowest rates. A general rise, on the other hand, would not only improve basic rates, it would also apply to a whole host of piece-rates and other types of payment.

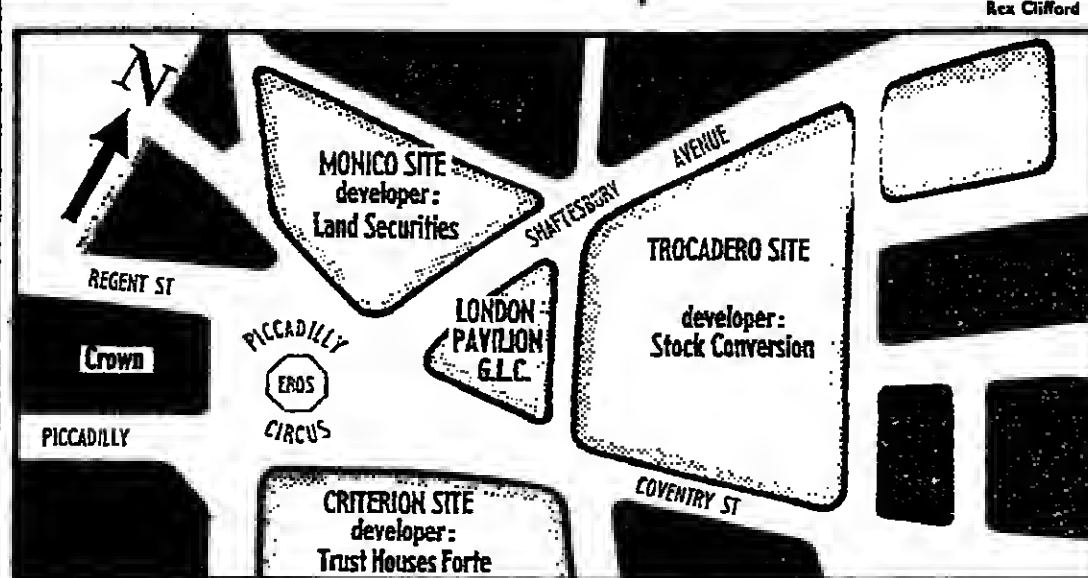
The decision not to offer a general increase has been reached after extensive consultations with federation members, who made it unmistakably clear that they

wanted nothing to do with such a proposal. They also seem unwilling to make any important gesture towards equal pay or an improvement in the guaranteed week arrangements, again through inflation fears.

The employers' response is bound to come as a bombshell to the engineering unions. But the unions, led by Hugh Scanlon, are engaged on so many other fronts at the moment it is hard to see how they will be able to take militant action over a national pay claim as well.

In addition to the Coventry problem, the AUEW has to face the expensive consequences of de-registering under the Industrial Relations Act, as well as the fact that it will soon be without a disputes procedure in the engineering industry.

One possible union reaction will be to institute an overtime ban, though this will be unpopular with members coming shortly before Christmas. The unions may instead prefer to break off negotiations and pursue their claims with the employers, free by the end of the year, for they claim to have kept settlements with draughtsmen well within their own targets.



## All set for the new Piccadilly

BY MICHAEL PYE

AS THE 13-year battle to rebuild Piccadilly reaches its climax, the country's electricians—the staff of the electricity boards—are now revealed as prime beneficiaries of any development. For the Electricity Council's pension fund, Electricity Supply Nominees, emerged last week as freeholders of almost all the four-acre Trocadero site.

ESN now holds one of the three most important land blocks around Piccadilly: the site which Joe Levy of Stock Conversion, the Trocadero developers, once called, "The greatest of the greatest in the world."

Now planning authority for the circus of lights has been put squarely with Westminster City Council, the latest batch of plans to clear up the decay of Piccadilly are likely to mean actual buildings on the ground. The three circus developers—Land Securities on the Monico site, Trust Houses Forte on the Criterion land, plus Stock Conversion on ESN's land—have badgered the planners into allowing 550,000 sq ft of office space in the area. It is still a low figure—but the step-up from the original offer in 1958 of 290,000 sq ft could be enough to tip the balance to development.

Stock Conversion's architects are working furiously on their plans, hoping to go for planning consent in a few months. The basic use for the land ESN owns will be offices, plus extensive shop frontages along Shaftesbury Avenue and Coventry Street, and, says Robert Clark of Stock Conversion, "just possibly a hotel." But no formal planning applications have yet been submitted.

Despite exhibitions of council plans for the circus, it seems that Westminster City Council is waiting for the developers to provide the strategy for Piccadilly. The fixed points in any plan

are that space must be provided for 50% more traffic; pedestrians must be separated from cars; and a veto on the controversial 435ft "Monico tower" project on the Criterion site, revealed by the late Jack Cotton back in 1958, which set off the original delay to the project.

Once planning permission is granted, ESN will really start its spending—funding Stock Conversion's buildings. ESN has investments worth at book value £370 million. It generates £30 million each year and puts around 20% of that into property; one of the fund's financial advisors said: "To take that figure as an index of what we would like to invest in property would be quite wrong."

It tends to leave assembling sites to developers—but in this case it is rumoured to have used one London estate agent to claim smaller freeholds around the site. ESN denies that it is still on the hunt, to fill in the small gaps on the Trocadero site. But one obvious candidate is the GLC's freehold of the London Pavilion site. But there is no negotiation to buy yet, and Stock Conversion is waiting to see its architects' plans before deciding whether to ask ESN for the cash to buy out the GLC interest. It can rely on ESN not wanting any of the equity; ESN relies on the very low risk, relatively low reward combination of owning the freeholds and providing fixed-interest finance.

And although the Trocadero site is one of ESN's largest single property investments, its actual commitment depends on when and how development starts. "We have really spent very little so far," its finance adviser told me.

See People & Property page 60

## TV ad costs soar—prices hit

BY GWEN NUTTALL

LEADING BRITISH companies are facing swingeing cost increases of up to 30% in their TV advertising campaigns this autumn and are likely to pass on some of the increase to the housewife next summer, when the CBI's voluntary 5% limit on price rises ends.

Most TV contractors hoisted their advertising rates by an average 12% for the peak autumn season, but results from the first month of the new rates indicate that advertisers are actually being forced to pay up to 30% more than last year to show their commercials. One of the top

six food manufacturers found the cost of its September advertising on Thames, the London weekday contractor, was 60% higher than last year.

Thames prices work out far higher than its basic rate increase of 10% because of its "pre-emptible" system. This means that an advertiser has to pay 25% more to ensure that his commercial will appear at the time he booked. And with Thames covering the prosperous South East being the plum station, this hoists overall costs. J. Walter Thompson, Britain's largest

agency, reckons it paid 30% more to get its commercials on the air in September as far as London was concerned, while the national average was 30%.

At a time when advertising budgets are not increasing because sales are not moving ahead fast enough, this extra cost is causing concern among companies like Beecham, Cadbury, Schöper, Procter & Gamble and Unilever. Moreover, rates for the turn-of-the-year period lasting from mid-December till Spring, (normally 15-25% lower than the autumn peak) look like being 10% higher than last year.

All major advertisers are concerned, says Ron Halstead, president of the Incorporated Society of British Advertisers and chairman of Beecham UK. "TV time is one of our bigger cost increases. Come January, many companies will put up prices under the 5% ceiling but at the end of the period of restraint in July, prices are bound to rise more steeply." As well as adding to the housekeeping, higher costs must throw even more doubt on the economic viability of a second ITV channel.

## No pay freeze for poor Americans

BY HARLOW UNGER, New York

PRESIDENT NIXON's new Pay Board has exempted from all controls the more than 5 million Americans not covered by the minimum wage law guaranteeing workers at least \$1.60 (66p) an hour. Among these are 3 million farm workers whose wages of as little as \$5 (£2.50) a day have not been on the same moving stairway as have the wages of other workers.

The Pay Board has also granted approval for Congressionally approved pay rises to the military. In line with the Government's attempt to encourage development of an all-volunteer army, Congress had voted \$2 bil-

lion worth of pay rises (as much as 50%) for non-commissioned soldiers for the military, back-dated to September.

The increases were blocked by the 90-day freeze, as were all other pay rises. Last week the Pay Board decided that all deferred pay rises would be granted at the end of the freeze—the military pay boost would take effect today—but should not be backdated.

In addition the Pay Board has also exempted Federal Government employees from controls, because their wages must, by law, remain comparable to private industry.

Of the key companies with

annual sales of \$100 million or more—only the car companies have announced firm plans to apply for price increases.

Meanwhile, on Friday the Senate acted to offset some of the harsh effects of the pay freeze by voting to cut personal taxes this year and next. Its proposal adds some \$1.9 billion to the cuts already agreed by the House of Representatives.

The Senate Bill lifts the personal exemption from \$650 per person to \$800 next year. But it leaves changes for this year the same as in the House Bill which had cut personal income tax by some \$1.4 billion.

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### Sail sale

This time of year between the end of summer and the January boat show is a naturally pretty desperate period for anyone trying to sell boats. For who wants to go racing along on the ocean wave when the waves are grey and the breeze is icy? But if you can bear to think about next summer and the fun of playing with boats, this is a good time to make plans, as the sluggish market has led the Thames and Oceanic Yacht Charter Company to come up with the offer of a cut-price Voyager sailing cruiser to help keep the boatyard business moving.

The Voyager is a weekend sailing cruiser, only the size of a dinghy (length 13ft 6in, beam 5ft 1in), but with a cross-channel capacity. Its main advantage is that the cabin holds two full-size berths, so you can sleep on board. The deal includes a trailer, outboard motor and bracket, Genoa jib, two-burner cooker, compass and a year's insurance. Maintenance isn't much of a headache since the hull is fibreglass, the sails terylene, the mast and boom aluminium and the rigging stainless steel and the boat sits firmly enough on its trailer to be used for sleeping accommodation on shore too.

It is being offered for £500 (instead of £588) for the next few weeks, with HP terms of £125 down and repayment at 10% over three years. The offer will definitely close by Christmas, but perhaps before if the builder's capacity is filled. Details from: Thames and Oceanic Yacht Charter Co., 33 Lower Richmond Road, London, SW15.

## SHOP!

Edited by BRENDA JONES

### The rate of change

BEWARE OF the little currency guides dished out to you by the banks when they sell you books of travellers' cheques. One unfortunate Shop! reader last week was handed a little card by the Clydesdale Bank dated January, 1969, since when the French franc has been devalued, the Dutch guilder and the Swiss franc revalued, and the German mark has not only been revalued but has floated ever upwards. Clydesdale claims that new guides are sent out yearly with instructions (clearly not kept) for older guides to be destroyed.

### Latest lambs

TENDER Scottish black-face lambs, born in midsummer, are now being sent to market after four months of lush grazing on their mountain pastures. But Scottish housewives prefer larger cuts of lamb and mutton, so most of these young lambs are heading south. Up to a thousand carcasses a week are reaching England and this delicious meat is selling at bargain prices (cheaper than New Zealand in some places), with shoulders going for 18p a lb, legs for 27p a lb.

HOW FAR ahead do you plan your journeys? If you don't mind booking at least a month ahead (but not more than three months) you can take advantage of a new British Rail deal and save £2.85 on a single ticket to Glasgow, £1.80 on the fare to Liverpool. These reductions came into operation yesterday and others, to 14 more towns, will be announced in the new year. Return fares are twice the cost of the reduced single fare. You are sure to find you can't book tickets for trains running on Bank Holidays or most Saturdays, but the offer is certainly worth investigating.



### Baby monster

THIS ENDEARING creature is Nessie, a Loch Ness monster made by Kleeneze in an interesting move away from their home care and cleaning products. She is made from beechwood blocks with green rubber fins and flippers and if you put a string round her neck and pull, she wiggles. She costs £1.98, but the firm is also experimenting at the other end of the market with a 17p self-assembled toy in coloured cardboard called the Flexagon. This is based on the tetrahedron pyramid and forms a ring of eight links that can be turned inside and out, backwards and forwards endlessly. It's intended as a stocking-filler, but would amuse most adults too. Both are being sold now through Kleeneze agents, or direct from Kleeneze, Haslem, Bristol.

## AA opens package tour shops

NEXT TIME your car breaks down, you may find your friendly AA patrolman selling you a package holiday tour as he checks over the engine. Because last week the Automobile Association took the first step towards setting up a retail travel organisation to sell their own and other people's holidays to the public at large.

And with 4.4 million members, most of them used to travelling, and loyal to an organisation that has proved its reliability, the move could make it one of the biggest tour operators in Britain.

The first AA travel agency has already opened at Stanmore in Middlesex, another will open soon in Leeds, and last Monday the Automobile Association Travel Services Ltd. applied for membership of the Association of British Travel Agents.

"We are aware that with so many people going on holidays and with the present unsatisfactory state of the market, we could be swamped by tomorrow," says Simon Dyer, general manager of the AA's travel division, but he hopes to stem the flood. Expansion of the business will

be limited by the financial and management resources available, and since it is being financed out of present members' subscriptions, he is treading carefully.

The move into travel is an obvious step for the AA to take in its search for new ways of generating money. Faced with fixed membership subscriptions and increasing costs it has already moved into magazine publishing with its quarterly Drive, into credit finance and into car insurance—it has two policies available, one with Guardian Royal Exchange, the other with Lloyds, both given an unexpected flip by the V&G collapse which pushed new business up this year by 100%, more than had been budgeted for.

There has been pressure from members to increase AA travel facilities—people hooking British Rail ferry tickets through the AA want to book rail tickets too, and members reading about payment air-charters companies write to inquire whether the genuinely affiliated members of the AA couldn't get similar benefits.

But they are starting with a dozen short trips, varying from one day to 15 days, each linked to a specific sporting event in Europe and offered in a joint deal with Four S, a subsidiary of the Horizon group. The brochure (to be published in December and offered to readers of Drive in January) makes it clear that these first trips are experimental, and of limited capacity, to measure the market potential.

The travel offices will also be offering other people's package tours, in line with ABTA rules. Surprisingly, the AA does not plan to use its immense direct mail resources to sell its new tours. Dyer believes that, apart from two- or three-day holidays, people want to buy in a retail agency because they value the advice they get over the counter.

"This is why membership of ABTA is essential to the project," Dyer plans that the retail outlets should be limited to single figures for the next few years, using existing AA offices where possible, to keep the link between the organisation and the travel wing apparent. "We

have 30 or 40 possible offices, but unfortunately not all of them are on the High Street."

The tricky element is going to be the balancing act between stimulating demand and stemming a flood. The major companies have already scented the tremendous opportunities the move could open up and most of them have been in contact with the AA already. Negotiations with some are still going on, but Four S was chosen to start with because it already had experience of organising trips to sporting events—an area AA members were particularly interested in—and because it has the prestige of the up-market Horizon group behind it. At the moment the relationship with Four S is flexible, there is no joint company, simply a joint venture, subject to annual review. And membership of ABTA waits to be decided. But with over four million loyal members, who would dare to spurn the new-come?

Brenda Jones

## First North Sea oil shares for public

BY JAMES POOLE

THE FIRST ever public launching for a UK North Sea oil and gas exploration company is to be made next Thursday. Ionian Bank is offering for sale 1.5 million out of a total 6 million shares in Oil Explorations Holdings to raise £450,000.

Oil exploration is a group put together by the Ionian Bank in 1964 to bid for North Sea concessions for natural gas in a consortium led by Phillips Petroleum. In May 1966, it discovered the Hewett natural gas field 30 miles off the Norfolk coast, and started delivering gas under a 25-year contract with the Gas Council in mid-1969.

The consortium, in which Oil Exploration has a 43% stake and Phillips 35% (the others being Petrofina, ENI, Imperial Continental Gas, Tarmac and Courtaulds) operates in the British concession area of the North Sea. It has an oil and gas field called Josephine very close to the Phillips Ekofisk field in Norwegian waters—which was the first major oil discovery in the North Sea.

Current exploration planned, using the Phillips semi-submersible drilling rig Ocean Viking, includes a block, 16/27, to the north of BP's Forties field off Scotland, for which £535,000 was paid in the last exploration lease auction in August. And the group has applied for 22 more blocks out of the further 480

the DTI will award by early in the New Year.

Oil Exploration is sinking all its natural gas income from its 2.3% interest in Hewett, £220,000 after tax profit this year, rising to £400,000 in 1974. Into exploration. If the consortium strikes lucky, the heavy costs of opening up an undersea field—and Oil Exploration's share of the uncompleted spending on Hewett is £1 million—could mean that shareholders would be asked to put up more cash.

Investment in Oil Exploration is thus pure speculation and, as such, is a brave new departure for the Stock Exchange, still smarting from the collapse in the speculative Australian exploration shares. Up till now, investment in North Sea exploration ventures has been limited to private issues to City institutions.

Oil Exploration is being allowed in by the stock exchange because it does have profits to guide investors as to what the shares are worth. Some of the original shareholders, including Fosco, which will still be the largest shareholder with over 13% of the shares, bankers Kleinwort Benson, and Ionian, National Carbonislog and the McAlpine contracting family, want to sell some of the shares, hence the decision to get a stock market quote.

Investment details p54

## BP to use submarines

BRITISH PETROLEUM may be the first oil company to use submarines to speed up its development programme in the North Sea. It is now investigating the technical problems with likely manufacturers, including Vickers, and looking at experience in the American undersea oilfields.

Using two-man submarines for surveying the sea-bottom and examining pipelines would replace the use of deep-sea divers, who at the near-400 foot depth of water overlying the recent North Sea discoveries are uneconomical (two hours a day peak output per diver) and, regrettably, a high risk.

At least three divers have been killed in the North Sea this year. If the submarines are taken on, their first job will be to re-examine the original BP pipeline bringing West Sole gas to the Yorkshire coast. Laid in a hurry in 1966 this line has given endless problems—earlier this year it was coming loose and swinging about in the water, and there have been leaks. BP accepts it may have to be re-laid completely, costing at least £8 million, but hopes to delay this as long as possible.

If submarines cope with these shallow-water conditions successfully, they would be taken out to BP's huge Forties Field, 110 miles east of Aberdeen, where the operating difficulties will include difficult navigation, fast-moving sea-bed currents, and bad weather on the surface.

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Figures show annual pre-tax profits for companies reporting last week and over the 12 months.—Statistics by Exchange Telegraph

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beat last year's £4.4 million.

There is a small worry. The earthmoving business has been going through a very depressed time, and London and Northern's heavy earthmoving fleet is Britain's largest. But with the British Steel contract at Southampton and motorway work, any downturn there should have been contained. In contracting, steel reinforcement, pipelaying and

# Unilever—good news

## MARKETMETER

a recovery to \$11.5 million to aim for. Price increases to build margins in the home market are the key, and despite rising costs profits should be nearer recovery.

● Even ICI, giant among chemical shares, looked sick last week after gloomy talk by the president of the Chemical Industries trade association. One that may be in for a further fall is growth star Affiliated Colloids. After its phenomenal earnings rise of 55%, last year it seems due for a breather. Main markets for chemicals used in papermaking and to separate metal ores continue depressed as the US decline of its main rival, the Colloids division of Barrow Hepburn, shows. Worse, I hear whispers of competition hitting those sizeable margins, from the Japanese in Australia for one and several

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**Aziz Khan-Panni**

## News from Coats?

small 'bucket shop' operators in this country. At 141p the shares are on a P/E of 18.

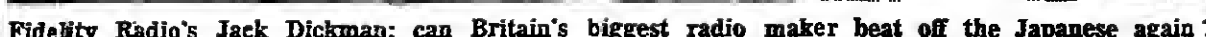
● Phillips Lamp's expected third quarter troubles have left net profits more than 50% down at £18.5 million for nine months—a pathetic 2% pre-tax return on sales. But the figures were pasted on to a £2.1 billion turnover. Last month things should get better with £300 million sales in the UK, the group's second biggest market, in a consumer boom and hopes that Olympic Games—or something—will drag the Continental consumer out of the torpor. So on the surface the shares look really cheap: only half asset value at their lowest and still well below par after a fall to £4 13/16 last week, which is ridiculous for a light electrical company. The trouble is that with European stock markets in such a state of momentary confusion, blue chips like Phillips remain a gamble.

## Pointer for HP shares

□ When Lord Crowther toned down the forecast profit rise for Trust Houses Forte two months ago the City was given to understand that the troubled Forte-led group would actually make £10.5 million in the year ended in September. Now, I gather, even this is optimistic. Insiders are working on £10.25 million as the best likely.

Peter Grimshaw, the Leeds-based mini-concretor and machine dealer, has followed the unending line of those linking with Slater Walker. His private master company, P R Grimshaw & Co has issued a £500,000 loan stock to Slater, convertible into shares at a 20% shareholding next September, about the time Grimshaw hopes to go public—with help from Slater of course. In a few weeks, at Grimshaw's least, he has quoted a 70% shareholding in Slater-owned Woolley Sanders, he has fired all the staff and will close down the 70-year old millinery operations by the end of the year, leaving a shell with some 100 staff (not all of whom he will accommodate several long-mooted deals.

□ **Metal Box's** first-half profits, due this week, promise to be a disappointing same again £8.6 million or so. But effects of the consumer boom should show through in the second half and reassure institutions who support the current growth P/E 17 with the shares at 371½.



## NEW ISSUES

**NEXT THURSDAY'S** offer for sale by the Ionian Bank of Oil Exploration Holdings seems certain to get off to a good start. The shares at 40p will yield 3½% and be on a P/E of 15 times forecast 1971 earnings from the developing Hewett gas field (P/E ratio 25 if normal tax had to be paid). The dividend seems likely to double when Hewett reaches peak flow in 1974 but apart from that all earnings will be ploughed back into exploration. Some of that certainly needs to be successful to justify this sort of rating on a wasting asset with a 25-year life.

Until the Josephine and the Scottish 16/27 blocks are drilled next spring investors will not know if Oil Exploration's consortium, led by Phillips, has oil in the UK sector or not. The pedigree of Phillips puts the chances at more-than-average but the low Josephine flow-rate of 800 barrels of top-quality oil nearer to Ekofisk is more than marginally difficult to buy until January 1985. The chances of a sale are not likely to chase these shares, they already have available several unquoted exploration ventures. Allowed for the

## NEW ISSUES

a forecast £280,000 in six years.

Fidelity, making radios and record players in the UK mainly from British parts, has had to compete in a rough and tumble market against the electrical giants and the Asian flood that helped erode its margins.

But the company has persevered and is now making and persuading even GEC to stop making sales.

It has succeeded in taking sales up from £1.5 to £4 million since 1962 by design flair, production flexibility and pushing hard and bitter business through outlets like GUS mail order (15% of

Fidelity's profit trend has been steadily upwards for less than 70 years in 1968 to forecast a \$420,000 for the year to next March, with margins a respectable 6 1/2% at the last count. But there have been plenty of downs on the way notably in 1964-66 when production was moved from a series of tiny factories to one big one in West London and in 1969-70, when margins were clipped hard back.

Hambros, the issuing banker, has taken this into account in the modest 70p asking price, valuing

the shares at 11 times forecast earnings with a 5.7% yield. But will it go? The market for "audio separates"—record turntables with separate speakers—has been imposed on the Common Market will help with higher tariffs.

Against that though, the Japanese, rejected by the Americans are known to be eyeing European markets with a bigger appetite. "We have beaten off the Japanese before," is Jack Dickman's confident response. Let's hope he is right.

Although Morley's Ailda is

coming on a pricier 15 P/E froo bankers Singer & Friedlander, is taking a much better view of being in flir. Derby-based Alida has an impeccable if short growth record with the forecast to nex March topping the 1970-71 profit by 40%. Its problem will be: bad name for the plastic shee packaging sector. For Alida's bread and butter business i making plastic bags and films packaging for stores and manu facturers, sheets to clad building under construction and so on, it is not far from the trouble world of firms like the venerable Am Transmex Paper. But in fact Alida has never gambled in cellu

toxic film and as one rival confessed, "it is the sort of firm shareholders are always telling us we should be like."

The markets in this area are certainly expanding as plastic replace paper in the bags you put your shopping in. And so far the young management (only Aloré, at 41 has passed his two score years) has weighed in energetically and competently. They are worth hacking, but do not expect the shares to take off overnight.

**Michael Py**

## THE SUNDAY TIMES MARKET MOVEMENTS

[illegible]



business news City, investment, money

Financial Editor GRAHAM SEARJEANT

# Turn to the 3-way winner

CONFIDENCE is slowly returning to the London stock market. London share prices stayed level last week in the face of another declining 31% fall in the Wall Street index over disillusion with price and dividend control. It wasn't a dramatic gesture, but it was typical of the new mood where no-one is talking the market down more than a fraction.

This looks like the signal I have been waiting for to buy into the shares that must gain most from an upturn in prices—the split capital investment trusts. Too many investors have been put off by these trusts' apparent obscurity. In fact, they are one of the most crucially simple forms of investment around. They are just investment trusts with two kinds of shares. All the income earned on the trust's portfolio goes to one class—the income shares; all the increase in capital value belongs to the other, capital shares, with the income shares just getting their money back when the trust eventually wound up. But the effect of this arithmetic is staggering. If two-thirds of the shares in a split trust are income shares, then the remaining third collect three times as much capital growth as a straight-forward unit of investment trust investing in the same share portfolio. This gearing means that a 5% rise in the share portfolio prices will produce a 15% rise in the capital shares' value. It is as dramatic in practice. While shares have risen an average 28% this year, Samuel Montagu's Triplevest capital shares have gone up 48% in the same period. City and Commercial Trust by 31%, while Keyser Ullman's Throgmorton Securities is up 58%, and its New Throgmorton trust by a mammoth 110%.

But this sometimes ferocious gearing can work equally in the opposite direction. The capital shares of a split investment trust are the last thing you want to hold if share prices are about to plunge. So their popularity swings wildly. Normally, on the assumption that share prices will rise, they sell at a premium over their asset value. In the gloomy atmosphere of the past couple of months they have been selling at a discount. That is why it is so important to buy these capital shares at a market turning point. Today there is a special reason. The problem of these shares for large investors is that they are not easily marketable. You can only sell a really large quantity on a rising market, and some institutions, worried that the spring share boom might out-reach itself, have been selling through the summer. As a result,

## Jesus Christ—supershare?

I HAVE got used to the stream of sober and ponderous studies of industrial giants that thud from stockbrokers' research departments onto my desk. But I was surprised last week when I flattered an investment letter of almost frenetic excitement from brokers Sternberg, Flower, pulsating with the praises of Robert Stigwood, the Jesus Christ Superstar firm.

"Superstar" it says, "is probably the biggest box office success that America has seen... ticket scalpers are having a ball." Stigwood should buy a large property for some £5-£7 million now. This would provide some asset backing to the shares and impress the Establishment far more than just having a lot of cash. But even if Stigwood does not manage what estate agents would describe as a "find profitable property in just that price range—no need to worry." Top names in the business, the brokers say, "forecast (the film of Superstar) will be the biggest money spinner since *Gone With The Wind* and provide you with £1-£2 million pounds per annum for life." And Sternberg predicts a P/E of below 2 for 1973-74, compared with today's 21.5 rating. Which may not be quite so airy-fairy as it sounds. But the market cynically snuffed and snuffed the \$35-30p. Stigwood already rides high—the year to September 1971 is expected to deliver little more than the £420,000 the year before;

the capital shares are now selling at particularly high discounts averaging 18% under asset backing. The more fashionable Montagu offshoot City and Commercial at 180p and the £31 million Triplevest at 250p are on relatively modest discounts of 4% and 9% respectively. But the equally marketable £22 million New Throgmorton sells at 260% off at 164p with Throgmorton Securities Growth at 23% off at 130p. And those who are used to investing in unit trusts should find M & G Dual Investment Trust at a 22% discount or Save & Prosper Linked at 15% discount better vehicles for growth even though these are too new to have shown their paces. All these are invested almost entirely in London shares. So if share prices do rise you gain three ways: through the shares in the trust portfolio, through the gearing and also by the all too predictable disappearance of today's inviting discounts.

but in the year now running, profits should rise dramatically. That the market knows. But profits from unmade films; merchandising profits on a show and an album which last week slumped from 3 to 28 in the Billboard charts of best-selling LPs; and helping hands to ticket touts—that is hardly a recipe for buying. Superstar may be, as Variety said, "The biggest multimedia parlay of all time."

Variety says parlay when it means deal, but the real results are still unpredictable. Three months' advance bookings for a show that needs four months to come into profit is not impressive. Stigwood has good things going—groups in the record charts, interests in very profitable shows. But this rave review does not necessarily mean a long run for the shares.

## Pick up with pills

NO FEWER than three brokers' circulars over the last couple of weeks have kept the shares of a relatively obscure company called MacCarthy's Pharmaceuticals shares bouncing along at their high for the year. Shareholders are no doubt very pleased because the shares had already gone jumping ahead when the figures for MacCarthy's year to April last were revealed in August. Now the shares have trebled this year.

MacCarthy's big rise was straight recovery from the management disaster following its merger with Savory & Moore in 1967. Now the whole chemicals trade is booming. UK chemicals' turnover is

## A certain world

ERIC SOSNOW has been delighting the City. First the profits he announced last week for his company, United City Merchants, were spot on, 15% up for the year to August at £0.9 million. Next he has decided to start paying a dividend again now that the Tory Government has promised that next year it will change the corporate tax law to eliminate what Sosnow maintains is a bias

against dividend payments in the present corporation tax system.

The market knows that world trade disasters look smaller through Sosnow's end of the telescope. UCM has come sailing through currency upheavals and slumping commodity markets and trade. There was even a serious fall off in deliveries of Russian timber in the UK. Trading with Eastern Europe is Sosnow's speciality and the timber importing agency accounts for a third of UCM profit; but no matter. The other main area of profit (15% of 20%) is leather import and processing which is also waiting still to take off.

World trade is still gloomy, but some of Sosnow's interests are much better off. The rising house-building tide has boosted softwood needs and there has been a 80% jump in imports of sheet and board. UCM also hopes to expand its British Leyland dealership in North Africa and the Mediterranean.

The shares had an unhappy history when the City ramped them up in 1968 to astronomical P/E's equivalent to 100p a share, and a lot of institutions lost money and are only just learning to live with UCM again. Now, at a more realistic 44p, the shares look ready to take off again. The P/E works out at just 10 before allowing for the one for eight scrip issue coming, and on the putative dividend for next year the yield would be 4.8%. Cheap enough now that Eric Sosnow has proved his profits steady and predictable, despite living in an unpredictable world.



Max Joseph

THE FACT that Maxwell Joseph is allowing his wife's favourite Mayfair dining and gaming club, the Curzon House, to be taken over by the Coral-Mark Lane betting shop combine should not mislead anyone that he is loosening his stakes in the lucrative game of gambling in the UK. The new £20 million group will be a vital profit earner for him through his secondary company interest in Glitspur Investments which had Curzon House as a subsidiary.

Max Joseph is by far the biggest gambling operator in Britain today. In Mecca he bought a sizeable bingo business and non-posh casino halls all the way down to a snifter at the end of the pier. Within the Mecca empire, which he has merged into his Grand Metropolitan Hotels, he has the trade's favourite betting shop chain, City Tote. The bookies may not have life as easy as they have had it this year if the Government Tote is serious about competing with them right down on the High Street, but Joseph is backing them to win.

Curzon House, which is being valued in the take-over at £8 million-plus is a top hat collection of some of the best gaming clubs in London, and the merger terms show that its profits, £860,000 last time, are getting a sizeable boost at the moment.

Glitspur is a holding company which has been used by Maxwell Joseph as a convenient filing system for his rag-bag of companies that did not fit into his grand design of things at Grand Metropolitan Hotels. Hence Glitspur got the failed merchant bank Robert Fraser which it has now merged in with Ansbachers, leaving Glitspur/

## Mr Big of the gambling dens



Mark Lane

Joseph with 20% stake. Alan Fowler runs Glitspur for Joseph and he has persuaded the master to turn Glitspur into a growing industrial holding company, and it is this thinking which underlies the current bid for Associated British Maltsters.

That left Glitspur's 77% shareholding in Curzon House out on a limb. Hence the deal with Mark Lane Coral, which had been tentatively brought up a year ago when the bookies were fighting over who was going to take over whom. Glitspur will have at least 25% of the new group, and possibly more if some Curzon minority shareholders take cash instead of shares.

The two sides admit privately that this is a merger of chalk and cheese. Yet the combined company, with a much higher share base, will be in a very strong position to launch large-scale take-over bids, and this is exactly what is planned. Glitspur with 25% of the action wants to consolidate its share of the new company's profits. In any take-over offer for shares for an independent company, the Glitspur holding would be reduced below 25%, and it could not consolidate its share of the earnings into its own figures. It seems probable that the first thing Joseph will do then is to hoist Glitspur's stakes in the new group and that could well be arranged via a transfer of City Tote out of Grand Met into a company where it would fit much better.

Make them tell truth about your bank loan p56

# Draw 6% p.a. tax free and still give your money a chance to grow

In the last six months, Hambro Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

Here are the reasons. When you have read them, remember there is still time to get in close to the ground floor of this new property investment.

1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.

2 Hambro Life is backed by Hambros, one of the most famous names in British banking.

3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

## 1 Management expertise

Hambro Life is managed by a team with outstanding experience in this field—including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will

independently value the properties in the Fund at least once a year.

## 2 The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

## 3 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

## How you can draw 6% p.a. tax free\*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3 1/2% p.a.

\* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

## First-class business property

Everyone knows that house prices have risen dramatically over the years. But a survey prepared for Hambro Life by the Economist Intelligence Unit shows how business property has risen in value even faster over the last 18 years.

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in growth areas of the United Kingdom. Initially, up to 30% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

## Tax advantages

Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of 37%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability;

currently, it is intended to restrict this deduction to 20% of the capital growth.

## How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

## How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

## What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5%; and an ongoing charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

## Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the Independent valuers.

## How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30 - 250%
Age 40 - 180%
Age 50 - 130%
Age 60 - 110%
Age 70 - 104%

Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price then ruling.

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Consideration of 15% will be paid on any application based on the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.

The complete development environment only 15 miles from Edinburgh. Write for details to Livingston Development Corporation, Livingston, West Lothian, Scotland.

Livingston: The Pacemaker

## Investors!

Save £1.25 on your copy of this famous book on investment



And have 3 months subscription to Investors Chronicle at a special introductory rate

'Beginners Please' is the well-known popular work on investment, now completely revised to include the latest investment techniques and king account of the tax changes in the 1971 Budget.

Written in jargon-free language that the private investor will understand, it is so complete and authoritative enough for the most experienced professional. It pinpoints what to look for when investing

in any particular sector of the market.

Normally this 330-page hard-back book costs £2.50. You get it for only £1.25 post free when you take out an introductory post-free 6 months' subscription to the Investors Chronicle.

Use the coupon below to take advantage of this offer now, enclosing your cheque for £6.45 (£5.20 for the subscription and £1.25 for your copy of 'Beginners Please').

o: Investors Chronicle, 30 Finsbury Square, London, E.C.2. Please supply me with 'Beginners Please' plus the next 26 issues of the Investors Chronicle for the special offer price of £6.45. (Cheques P.O.'s payable to Throgmorton Publications Ltd.)

name \_\_\_\_\_  
address \_\_\_\_\_

INVESTORS CHRONICLE

STJ/BF/3

## Hambro Property Investment Bonds

To: Hambro Life Assurance Limited  
6 Little Portland Street, London, W1N 5AG. 01-637 2781  
I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss \_\_\_\_\_  
Full First Names \_\_\_\_\_  
Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Do you already hold any Hambro Life policy? \_\_\_\_\_  
Are you in good health and free from effects of any accident or illness? \_\_\_\_\_ If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash - minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature \_\_\_\_\_ Date \_\_\_\_\_

STB | MG | 1



# SLATER WALKER'S investment breakthrough

## The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

### How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices Slater Walker Insurance declares an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

### Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 8% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1393 in five years, £1850 in ten years, £2521 in fifteen years and £3498 in twenty years.

### No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared. There is no initial charge and the whole of your investment qualifies for dividends.

### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

### Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

### 1. Investment Management by Slater Walker.

2. Absolute security for your capital, which can never fall in value.

3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.

4. The facility to cash-in your Bond with freedom from all charges at the end of five years.

5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

6. Life assurance cover which is guaranteed and is always greater than the value of your investment.

7. Significant advantages to surtax payers.

How your investment is guaranteed against loss Slater Walker Insurance guarantee that your original invested sum can never fall in value.

### How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts,

who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

### How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited  
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236  
(A member of the Slater Walker Group whose gross assets exceed £180 million)

Full Name MR/MRS/MISS (PLEASE PRINT, PLEASE)  
Address \_\_\_\_\_  
Date of Birth \_\_\_\_\_  
Occupation \_\_\_\_\_  
Amount Invested £ \_\_\_\_\_ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)  
I wish to withdraw my Dividends in cash ☐ or leave my Dividends to accumulate ☐ Please tick  
Name and address of your usual doctor (Normally no medical evidence required)  
\_\_\_\_\_  
Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)  
\_\_\_\_\_  
Please state height \_\_\_\_\_ and weight \_\_\_\_\_.  
Signature of applicant \_\_\_\_\_ Date \_\_\_\_\_  
DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has advised me and seeking information from any other insurance company to which I have applied for Life Assurance and to the Company's medical adviser. I agree that the due transfer of my money to Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

**SLATER WALKER**  
GUARANTEED SECURITY BOND

### Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

### Cashing the Bond

Your Bond is designed as a medium term investment and although it is wise to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	3
2	6
3	9
4	12
5	15

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th, 25th, 30th, 35th, 40th, 45th, 50th, 55th, 60th, 65th, 70th, 75th, 80th, 85th, 90th, 95th, 100th, 105th, 110th, 115th, 120th, 125th, 130th, 135th, 140th, 145th, 150th, 155th, 160th, 165th, 170th, 175th, 180th, 185th, 190th, 195th, 200th, 205th, 210th, 215th, 220th, 225th, 230th, 235th, 240th, 245th, 250th, 255th, 260th, 265th, 270th, 275th, 280th, 285th, 290th, 295th, 300th, 305th, 310th, 315th, 320th, 325th, 330th, 335th, 340th, 345th, 350th, 355th, 360th, 365th, 370th, 375th, 380th, 385th, 390th, 395th, 400th, 405th, 410th, 415th, 420th, 425th, 430th, 435th, 440th, 445th, 450th, 455th, 460th, 465th, 470th, 475th, 480th, 485th, 490th, 495th, 500th, 505th, 510th, 515th, 520th, 525th, 530th, 535th, 540th, 545th, 550th, 555th, 560th, 565th, 570th, 575th, 580th, 585th, 590th, 595th, 600th, 605th, 610th, 615th, 620th, 625th, 630th, 635th, 640th, 645th, 650th, 655th, 660th, 665th, 670th, 675th, 680th, 685th, 690th, 695th, 700th, 705th, 710th, 715th, 720th, 725th, 730th, 735th, 740th, 745th, 750th, 755th, 760th, 765th, 770th, 775th, 780th, 785th, 790th, 795th, 800th, 805th, 810th, 815th, 820th, 825th, 830th, 835th, 840th, 845th, 850th, 855th, 860th, 865th, 870th, 875th, 880th, 885th, 890th, 895th, 900th, 905th, 910th, 915th, 920th, 925th, 930th, 935th, 940th, 945th, 950th, 955th, 960th, 965th, 970th, 975th, 980th, 985th, 990th, 995th, 1000th, 1005th, 1010th, 1015th, 1020th, 1025th, 1030th, 1035th, 1040th, 1045th, 1050th, 1055th, 1060th, 1065th, 1070th, 1075th, 1080th, 1085th, 1090th, 1095th, 1100th, 1105th, 1110th, 1115th, 1120th, 1125th, 1130th, 1135th, 1140th, 1145th, 1150th, 1155th, 1160th, 1165th, 1170th, 1175th, 1180th, 1185th, 1190th, 1195th, 1200th, 1205th, 1210th, 1215th, 1220th, 1225th, 1230th, 1235th, 1240th, 1245th, 1250th, 1255th, 1260th, 1265th, 1270th, 1275th, 1280th, 1285th, 1290th, 1295th, 1300th, 1305th, 1310th, 1315th, 1320th, 1325th, 1330th, 1335th, 1340th, 1345th, 1350th, 1355th, 1360th, 1365th, 1370th, 1375th, 1380th, 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2010th, 2015th, 2020th, 2025th, 2030th, 2035th, 2040th, 2045th, 2050th, 2055th, 2060th, 2065th, 2070th, 2075th, 2080th, 2085th, 2090th, 2095th, 2100th, 2105th, 2110th, 2115th, 2120th, 2125th, 2130th, 2135th, 2140th, 2145th, 2150th, 2155th, 2160th, 2165th, 2170th, 2175th, 2180th, 2185th, 2190th, 2195th, 2200th, 2205th, 2210th, 2215th, 2220th, 2225th, 2230th, 2235th, 2240th, 2245th, 2250th, 2255th, 2260th, 2265th, 2270th, 2275th, 2280th, 2285th, 2290th, 2295th, 2300th, 2305th, 2310th, 2315th, 2320th, 2325th, 2330th, 2335th, 2340th, 2345th, 2350th, 2355th, 2360th, 2365th, 2370th, 2375th, 2380th, 2385th, 2390th, 2395th, 2400th, 2405th, 2410th, 2415th, 2420th, 2425th, 2430th, 2435th, 2440th, 2445th, 2450th, 2455th, 2460th, 2465th, 2470th, 2475th, 2480th, 2485th, 2490th, 2495th, 2500th, 2505th, 2510th, 2515th, 2520th, 2525th, 2530th, 2535th, 2540th, 2545th, 2550th, 2555th, 2560th, 2565th, 2570th, 2575th, 2580th, 2585th, 2590th, 2595th, 2600th, 2605th, 2610th, 2615th, 2620th, 2625th, 2630th, 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# Lord Beeching's £15m rubbish tip

BY RICHARD MILNER

REDLAND'S £15 million offer for Purl Brothers, the money-spinning muck-shifting business run by Tony Morgan, was undoubtedly the latest bid of the week. Since Purl's share price accelerated by 22% before the two parties admitted that they were plighting their commercial truth, the affair has naturally generated a good deal of interest in the City. But the nine day's thunder in Throgmorton Street about this deal should not obscure its importance as the first major acquisition move by Redland's not-so-new chairman Lord Beeching.

Lord Beeching's comments on diversification in his September report were nothing if not dramatic. "Our capacity to explore and assess opportunities has been markedly improved, and our technical development effort has been increased somewhat, but more importantly has been concentrated upon a few projects which promise substantial commercial rewards if success is achieved. It would be premature for me to say about these developments at the present time but success in any one of them might add appreciably to our growth potential within what may be regarded, broadly, as our existing field of activities."

Having quit the top echelon of Imperial Chemical Industries in 1961 to achieve fame and even notoriety as the axeman of British Rail, Beeching has deliberately adopted a low profile since joining Redland as chairman in January, 1970. His tactics have been to appraise thoughtfully and act quietly, which have begun to pay off in

equally undramatic fashion. Redland's divisional chiefs who previously minded their own businesses with only occasional reference to the main board, for example, now have to give a regular and exacting account to the top table.

But although managerial communication on Redland's current operations from bricks and tiles to road surfacing and traffic engineering has been improved, data on new developments remains distinctly compartmentalised. Ex-ICI man Martin Rosenhead has been assessing opportunities as head of forward planning but, so far, precious little has been passed down the line. Given the lack of consistent UK growth in aggregates, bricks and concrete roofing tiles, there can be no doubt of the need for new growth sectors to provide real impetus.

That Redland had managed to hit pre-tax profits by nearly £22 million to a record £72 million over the past five years before the latest near-£21 million spurt in the half-year figures is due primarily to its overseas operations, notably the successful penetration by the party-owned Redland-Braas-Breders companies into European markets with concrete roofing tiles. (Overseas shoots accounted for 52.5% of the half-year take, even after a UK revival.) And the Purl bid, too, looks more like old strategy than Beeching rethink.

Redland itself has been in the muck-shifting business since 1966 when it acquired Inns & Co., whose activities included hauling London's dry waste up the Thames and dumping the stuff on the marshes at Pitsea in Essex. (This

in turn spawned another business in Land Reclamation, which inter alia has provided a solid base for the BP depot out there). And dumping operations have been extended to seven work-out pits in Hertfordshire, which currently take about 1 million tons of dry waste a year—about twice the volume dumped at Pitsea and across the river at Dartford.

Altogether Redland makes around £250,000 a year on its dumping operations, managing director Colin Corness reports. And some of this comes from Purl Brothers. Tony Morgan has been a customer of Land Reclamation almost from the time that Purl went public in 1964, as a prelude to brassing up muck profits from £182,000 to £810,000 plus. For the 1,200 marshy acres at Pitsea constitute a rather special dump, with planning permission to take all sorts of toxic waste (barring chlorinated hydrocarbons) for at least 50 years.

"Geologically it seems unique," Morgan comments. So before pressing on too far with plans to install new incinerator/sulfur disposal facilities at nearby Rayleigh and Ockendon, he approached John Wallace of Redland about eight weeks ago to see whether Purl could negotiate some kind of exclusive deal to tip liquid waste at Pitsea—it then

accounted for around 70% of the splash. This was not on the cards at the time but his approach reminded the Redland men that waste disposal was high on their development list. Bid talks started in earnest four weeks later.

For Redland, acquisition of Purl Brothers (on a stiffish price/earnings ratio of 31) would extend an existing activity with considerable growth potential—not only in Britain but also in Australia, Europe and North America—and bring in fresh expertise. For Purl, being acquired would give Tony Morgan and his US co-director Arthur Addis not only money and extra holes to fill (upwards of 60 not yet surveyed) but also a broader marketing network and maybe finance for more direct involvement in major projects. The first US (licensed) Rollins-Purle complex in Philadelphia cost approximately \$4 million though those at Baton Rouge and Houston worked out cheaper.

Lord Beeching himself has achieved an enviable double, having at the same time (a) convinced certain members of his board that he is conservatively expanding an existing operation and (b) satisfied himself that he has adventurously branched out in a new (albeit associated) direction. Waste disposal has "a natural affinity" with existing operations, he points out. He has in fact had a stab at solving the



Tony Morgan of Purl: technoligising the muck business

## Yugoslavia's debts pile up

BY WILLIAM SHAWCROSS

LAST WEEK BRE Metro (British Rail Engineering & Metro Cammell) were finally given the backing of the Export Credit Guarantee Department for its sale of £10 million-worth of railway wagons to Yugoslavia. They were lucky to get it, because over the past six months the Yugoslavs, formerly one of the world's promptest payers, have begun to delay payments on their international deals.

Some British firms are now finding that there is an average lag of 35 weeks before the Yugoslavs pay their bills. Such tardiness could mean no more than that the socialist Yugoslavs are learning the ways of their crafty Western competitors and giving themselves free loans. But it is, unfortunately, more easily explained in terms of the country's liquidity crisis—both internal and external.

Within Yugoslavia, delays in payments of bills have risen on average from 12 weeks in 1970 to 15 weeks so far this year. As a result, says the Yugoslav Trade Union Federation, at least

400,000 workers now "live in uncertainty each month as to whether they will receive their personal income on time and the amount due."

Whether that is so or not, foreign payments are taking even longer because of total confusion in the country's foreign exchange system resulting from this summer's constitutional changes, and from attempts to stem the leap-frogging foreign trade deficit.

For the first nine months of this year that deficit rose to \$3.7 billion, compared to only \$2.5 billion for the whole of 1970. Till now, Yugoslav export firms were not allowed to keep any of the foreign exchange they earned, whereas import companies have been given almost unlimited access to dollar funds. Now, in an as yet unsuccessful effort to cut down unnecessary increases in the deficit, the Central Bank has begun to delay allocation of dollars to the import agencies. This accounts for at least some of the 35 weeks that Western partners are now having to wait.

# Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

**Security**

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant J.T.T. Group, worth £2,800 million. So you're in safe hands.

**Performance**

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.9% (including the reinvested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

**Built-in Life Assurance**

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

**6% p.a. Tax Free**

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

**Conversion Option**

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

**Tax Benefits**

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 2/3 the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/2 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

**Investment Policy**

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

**Regular Valuations**

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

### Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

### Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

### Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

### Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

## Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident? \_\_\_\_\_ If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? \_\_\_\_\_

Tick here for 6% Withdrawal Scheme:

annual (minimum investment £1000) \_\_\_\_\_ quarterly (minimum investment £4000) \_\_\_\_\_

half-yearly (minimum investment £2000) \_\_\_\_\_ monthly (minimum investment £1200) \_\_\_\_\_

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,576
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,808
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,559
51	£1,513
52	£1,469
53	£1,428
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,128
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

Abbey Property Bond is a single premium life insurance policy. The application and life cover come into force only upon acceptance by the Company. The life cover is payable on death or on maturity at age 65. The application and life cover are subject to the usual conditions of the policy. The application and life cover are subject to the usual conditions of the policy. The application and life cover are subject to the usual conditions of the policy.

Abridged Particulars.  
Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the whole of the issued share capital of the Company.  
The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday, 18th November, 1971, and will close on the same day.



## BERNARD MATTHEWS LIMITED

(Incorporated under the Companies Act, 1948)

**SHARE CAPITAL**  
Authorised in 5,000,000 Ordinary Shares of 25p each  
£1,250,000 Issued and to be issued fully paid £1,000,000

## Kleinwort, Benson Limited

**OFFER FOR SALE**  
of 1,600,000 Ordinary Shares of 25p each at 100p per share payable in full on application.

**Business**  
The Company is believed to be the largest integrated turkey producer in Europe. Production now exceeds two million birds an annum, a substantial proportion of which are sold under its own registered trade mark "Norfolk Manor". Every aspect of the integrated production of turkeys is undertaken by the Company, from the breeding of pedigree birds through to the processing and freezing in oven-ready form. The Company also carries out extensive research and development into all aspects of turkey production.

52 week period ended:	Turnover	Profits before taxation
1st January 1967	2,006,021	40,585
31st December 1967	2,233,383	250,738
30th December 1968	2,674,002	220,993
28th December 1969	3,161,687	265,530
27th December 1970	3,406,469	324,083
11th July 1971 (126 weeks)	1,584,584	165,579

On the basis of the audited figures for the first 28 weeks and the results as indicated by the management accounts up until the end of October, the Directors expect that in respect of the 52 weeks ending 2nd January, 1972, although sales by volume will be approximately the same as those for 1970, sales by value will exceed £4,000,000 and that, in the absence of unforeseen circumstances, the profits before tax will be in excess of £700,000. This increase in profits over the previous year is primarily accounted for by increased selling prices due to more favourable market conditions.

Although it is too early to make a forecast of profit for 1972 the Company is already expanding its production and is anticipating lower overall costs due both to a larger volume and further economies arising from continued research and development into all aspects of turkey production. Following this year's excellent harvest, the Company has been able to make certain forward contracts for the supply of feed stuffs at favourable prices and it is anticipated that there will be a significant reduction in total feed costs per lb. in 1972. In addition to its plans to expand sales of oven ready turkey and turkey portions, the Company is promoting sales of breeding stock in egg form in Europe, which is a new development for the Company.

It is not the intention of the Directors to recommend any dividends in respect of the 52 weeks ending 2nd January, 1972. However, in relation to this level of profits and taking corporation tax at the rate of 40 per cent, it would be their intention to pay in respect of the following financial period, an interim dividend in October, 1972 of 10 per cent, and a final dividend in May, 1973 of 15 per cent, making a total of 25 per cent.

On this basis the gross dividend would be covered 1.68 times by profits after taxation, and at the offer price of 100p per Ordinary Share the price earnings ratio and dividend yield would be 9.25 and 6.25 per cent respectively.

Copies of the Offer for Sale (on the terms of which all applications will be considered) with Application Forms may be obtained from:—

**KLEINWORT, BENSON LIMITED**

Registration and New Issues Department, 13 Hood Lane, London, EC3M 8BB.

**JAMES CAPEL & CO.**

Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

**BARCLAYS BANK TRUST COMPANY LIMITED**

New Issues Division, P.O. Box 78, Malvern House, 72, Upper Thames Street, London, EC4P 4BJ.

**BARCLAYS BANK LIMITED**

P.O. Box 36, Bank Plain, Norwich NR10 7AA and 30, London Street, Norwich, NR1 1LE.



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## Electrostatic copies on ordinary paper cost more!

Many users of copying equipment face changes in their Rental Contracts early next year.

A recent announcement from one of the top names in the Copying Industry to their Users heralds price increases and changes in existing contracts which for many is the second change in 12 months. These price changes given under a 90-day notice are the result, the Company claims, of recent unprecedented increases in costs and the standards of service and product innovation which the Company is committed to on behalf of its many customers.

In response to the C.B.I. initiative, copy charge increases have been limited to 5%. However, rental charges will be increasing by as much as 20%.

The full impact of these price changes will vary from User to User, who under a 30-day termination clause have till the 31st December to review their copy costs.

No one need face higher costs, since the introduction of Apeco "Bond-Like" copy papers, using the direct image electrostatic copying method, means higher copy

quality and overall reduced costs. Apeco, a pioneer in the Copying Industry since 1939, markets a range of seven copier models through branches in major cities as well as a network of Exclusive Local Distributors.

World-wide sales of Apeco over the last 3 years have increased by an average of 35% each year and during 1971 have increased in the U.K. by 52%. Apeco Limited is the fastest growing subsidiary of Apeco International.

Recently a senior company spokesman attributed the cost savings in the more economical direct image electrostatic process and the built-in quality and control in the company's manufacturing units in the U.S.A., Europe, and Australia.

Apeco is the only company in the Copying Industry to back up its proven reliability and high standards of preventative maintenance for those Users purchasing the Apeco Copymaker, by a Million Copy Guarantee.



Something to smile about from

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Apeco prices have not risen since 1967.

The introduction of Roll-O-Matic Apeco electrostatic copymakers has meant a reduction of 20% for many New Apeco Users.

Apeco will cut copying costs further, by technical innovation and by increased efficiency.

You have the choice of: Rental, Outright Purchase, Lease, or an Equity Copy Plan tailored to your needs. And 7 MODELS TO CHOOSE FROM.

and Apeco "Bond-Like" means crisp, dry copies on high quality lightweight paper.

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## PRINTOUT



### Features to make you smile

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- Trim waste up to 42%.
- Automatic multiple copies
- Dial the number of copies, up to 99.
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- Backed by a unique Million Copy Guarantee for proven reliability.

If you are using an ordinary paper copier you have 47 days left to avoid higher costs.

Use the hot line and call:

Apeco London 01-739-2984  
Apeco Manchester 061-872-5597  
Apeco Birmingham 021-236-3468  
Apeco Bristol 0272-24758

To be put in touch with your nearest Apeco contact

# APÉCO

One falters, one survives: Business News looks at the prospects for two European company towns

## Gunmen hunt a new target

BY STEPHEN ARIS, Karlskoga, Sweden

GATLING, Thompson, Maxim, Bofors—20 names of famous guns used in the First and Second World Wars. But of these four it is perhaps the last that is the best known of all: there has even been a play about it.

Built by the Swedes in the 1930s, the Bofors gun was at the heart of Britain's light ack ack defences throughout the war. Astonishingly, in this super-sonic age, it is still in production. Last week at the company's home town of Karlskoga in the heart of southern Sweden I saw the latest versions, rolling off the production line. But the Bofors gun is now responsible for only a small fraction of the company's profits. Its place has been taken by a light and highly manoeuvrable tank, known as the "S", built to the Swedish army's specification. So successful has this programme been that, of the £90 million Bofors sold last year, defence accounted for £35.5 million, of which the tank was responsible for nearly half.

But for all this success, Bofors now faces a crisis of a kind which, though familiar to arms makers the world over, contains some special Swedish ingredients. After years of traditionally very high defence expenditure, the Swedes have now cut back heavily on their defence budget. The last S tank was delivered in June and Bofors planners now expect that over the next five years their domestic arms sales will drop over a third. It is not just Bofors that could suffer. Two-thirds of Karlskoga's income comes from the company and there is no other major source of employment.

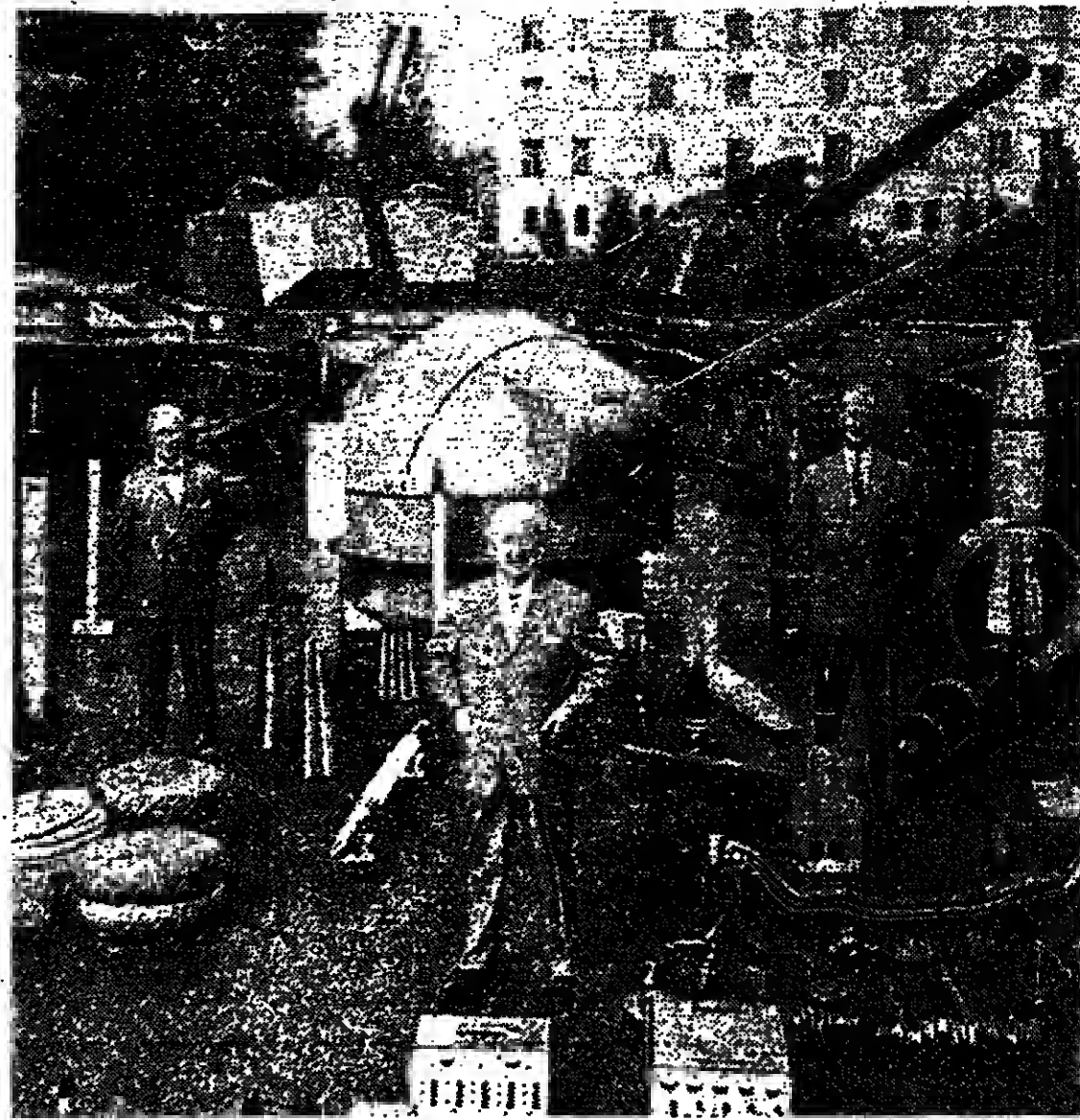
If Bofors was free to export this would not perhaps be so serious. But it is not. Under a regulation dating back to 1934,

Bofors is prohibited from selling its highly sophisticated weapons and ammunition to any country which is either at war or on the point of going to war. This well-meaning but inconvenient rule is interpreted very widely by Sweden's Left-wing Government: America is ruled out because of her involvement with Vietnam and so is Australia for the same reason. With the Middle East obviously out of bounds, Bofors is left with little more than the NATO countries of Western Europe, where the Americans now have a large say in purchasing policy, Malaysia and Switzerland.

In recent months Bofors, with Saab and other Swedish arms suppliers, has been lobbying hard for the relaxation of this rule. The Government met this pressure with a classic tactic: it set up an independent commission of inquiry which is due to report shortly. Bofors claim that the commission is sympathetic, but whether the present Government, can politically afford to make a gesture in Bofors' direction is very much an open question.

Whatever the outcome, it is clear that all these problems already had a profound effect on the company. For years the tone has been set by the present managing director, Per Odelberg, a somewhat dour, production-minded steelman who retires next year after 34 years with Bofors. A number of his important aides are also due to retire with him. And all the signs are that their places will be taken by a rather different, younger breed of manager. It is significant that Odelberg's successor will be the first non-Bofors-trained man to hold the top job in living memory.

The company has not been left entirely high and dry by the completion of the S tank programme.



Mixing with the artillery: Sverre Sohlman (centre), chairman of Bofors, Börje af Klint (left), deputy chairman and Per Odelberg (right), the retiring managing director.

It is working on a Swedish development contract for a ground to air anti-aircraft missile. It has a range of anti-tank equipment and its naval guns and coastal artillery are still selling well. Nonetheless, Bofors cannot hope to live by guns alone, and the question is: what will take their place?

There is no shortage of alternatives. As the company has grown it has spawned any number of products that have evolved almost

organically from its defence activities. Some, like its special steels, of which it produces over 150,000 tons a year, actually preceded the defence business. But most products are a direct spin-off from the arms business: the fine chemicals and pharmaceuticals grew naturally out of the ammunition business established by Alfred Nobel, who actually owned Bofors for a couple of years in the 1890s; the electronics stemmed from the need to pro-

vide the guns with high-speed guidance mechanisms, and the machine tools, the bulldozers, straddle cranes and diesel engines, from the general involvement in heavy engineering. Bofors today is a major producer of component parts for the motor and other industries; against massive competition from the British whose low prices are a source of amazement at Karlskoga, Bofors supplies crankshafts to Volvo, Volkswagen and Perkins Diesel.

It is an impressive, but not particularly profitable range. And the problem now facing the Bofors men is where best to concentrate their efforts? In more prosperous times the impressively well-equipped special steels division would be a natural choice. But Bofors, like every other major steel producer, is feeling the effects of a world-wide depression.

Up to now no clear answer to the dilemma has emerged. Part of the problem has been that, until comparatively recently, the company, as many of its highly intelligent middle-ranking executives freely admit, was over-concerned with production at the expense of marketing, itself a reflection of the heavy engineering background of many of its top men. Until a couple of years ago, for example, the chemical and pharmaceutical division had a research and development staff of 70 and only one person engaged in market research.

But the emphasis is beginning to change. Not only has the entire company now been reorganised with the help of consultants on divisionalised, profit-centre lines, but under the impetus of a high-powered corporate planning director, the company is beginning to subject its products to much closer scrutiny. Nearly every young executive I talked to acknowledged that the company had become far too diversified.

In one sense Bofors has always been a sophisticated marketing company, but up to now this skill has only been concentrated in a single area: defence. And in the attempt to use these skills elsewhere mistakes have been made. Odelberg now acknowledges that the decision to tackle firms like Caterpillar head on, by introducing a Bofors bulldozer, was, with the benefit of hindsight, probably a mistake. But there have been successes too. In the last couple of years the Bofors acrylic-based toothpaste, whose unique selling proposition is that it does not grind the enamel away, has succeeded in capturing 15% of the Swedish market. And, however good the product, one does not reach up that kind of achievement without a certain amount of marketing flair. Having hit the target once, Bofors now needs to maintain a rapid and accurate rate of fire.

the biggest tonnage, but non-integrated Swedish steel firms meet Bekaert's demands for high quality rods, for instance, to produce springs. For any given type, the group is a big enough customer to get good terms. In fact, a thousand tons a day of rods (usually 5.5mm, but sometimes up to 11mm) arrive in Zwevegem alone.

The group's readiness to exploit the best opportunities that occur—even ones not tied to wire—was emphasised last year when it went into partnership with the American consultancy firm Stanwick to sell its accumulated know-how about engineering, plant design and layout. But new uses for steel wire know-how are not lacking either. The latest development is steel mesh garions—baskets which are filled with rock to form retaining walls for dams or mountain roads. Bekaert has set up a Swiss subsidiary to study the use of these to stop, or channel, avalanches. Expanding as fast as Bekaert is doing costs money. In 1970, for the first time, investment outstripped the cash flow. "In the long run," says the company secretary, J. Meert, "we shall have to go public." Meanwhile, the choice has been to keep all options open.

## Wiremen make the wheels go round

BY JOHN LAMBERT, Brussels

selling barbed wire. Today Bekaert still makes barbed wire on the same spot, but it represents only 3% of the company's total output. Wire mesh for fences, springs for mattresses and carcasses for car seats, tensile rods for pre-stressed concrete, extra fine steel thread for reinforcing textiles and fine steel ropes for ships, stalks for artificial flowers, and wire for telephone cables—the list of uses for Bekaert products is surprising.

Remaining firmly a family company, 17 members of the family hold all the capital, and 10 sit on the board with just one lone outsider, a talented engineer—has not stopped Bekaert being dynamic. At the moment it is riding the crest of the boom that began last year in steel cord reinforcement of rubber, not only for tyres but for conveyor belts, for hoses, and for the high pressure hoses indispensable for automated control of equipment. Starting in September, 1970, Bekaert opened four new plants in the course of a single year: in Rome, Georgia, USA; in Burgos; in Nasu, Japan; and at Lanklaar in the Netherlands.

The key to the story is radial tyres. These were pioneered by Michelin immediately after the war. Building on pre-war research, Michelin made its own

steel cord, and buying into Citroën ensured it an outlet in light suspension cars. It was some time before the other car companies finally followed suit: at Bekaert they tell maliciously the story of how Michelin sold the licence for radials to Goodrich, but failed to supply them with the know-how to use it so that it finally lapsed unused.

But when the other firms did start in 1951 they turned to Bekaert for the steel cord. The company was the largest manufacturer in Europe and, following Michelin, it had already taken the precaution of building up the necessary know-how. As a result Bekaert found itself with a virtual world monopoly of steel cord supplies for tyres, apart from Michelin. Now the tyre companies are setting up wire-making capacity of their own, but it is going to take them time—at least five years—to acquire the know-how—and Bekaert will not be telling. They even have a contract to supply Uniroyal with all its steel cord until its own plant comes into production.

The market is all set for rapid expansion: apart from the certain

growth in total demand for tyres, more and more makers will be going over to radials (for durability and road safety) and this means that the share of steel as a reinforcing element could rise from 21% in 1971 (the rest being rayon, nylon, polyester or glass) to 38% by 1975. The figures are higher for heavy service tyres for industrial vehicles. Bekaert is making sure it exploits its lead to the utmost. A major investment programme including the four new steel cord plants cost it £8 million in 1969 and £14 million last year.

Although their own name is not well known, Bekaert is no stranger to Britain, where it has also been building up its activities. It is a 50-50 owner with British Ropes of Tinsley Wire Industries Ltd, which produces steel wire in Sheffield, Norwich and Glasgow. As part of the deal, British Ropes withdrew from the UK steel wire market. Now

Bekaert will be selling direct to the consumer, too, under the trade name Tomado—everything from book racks for shops to steel brushes. Control of British Tomado was a fall-out from Bekaert's take-over, in January this year, of the Belgian parent company, formerly a big Bekaert client.

Going into finished products was a major policy decision: and Bekaert is now imposing a more selective approach to selling finished products. In Belgium, making spring mattresses has led them into the furniture business generally, with a sales branch being built up in Brussels.

At the supply end, on the other hand, Bekaert is convinced that not being vertically integrated with a steel group is, on balance, an advantage. Practically every kind of wire produced needs a different sort of steel in the 5.5 mm rods that are the starting point for the drawing process. They are obtained currently from as many as 25 separate suppliers. French and Belgian firms supply

## Wood Hall Trust Limited

AN EXPANDING INTERNATIONAL GROUP OPERATING IN UNITED KINGDOM—AFRICA AND FAR EAST—AUSTRALIA

### £3M PROFIT BARRIER BROKEN

### Dividend increased to 20%

Highlights of the results for the years ended 30th June

	1971	1970
Group profit before tax	£3,163,000	£2,773,000
increase on previous year	14%	12%
Earnings on ordinary stock per 25p unit	£1,644,000 8.4p	£984,000 5.0p
Dividend on ordinary stock per 25p unit	£981,000 5.0p (20%)	£859,000 4.4p (17 1/2%)
Ordinary stockholders' funds per 25p unit	£14,203,000 72.4p	£13,274,000 67.6p

The Report and Accounts will be posted to Stockholders on 23rd November, 1971. Copies are available after that date, upon request, from the Secretary.

## WOOD HALL TRUST LIMITED

ST. MARTIN'S HOUSE, 140 TOTTENHAM COURT ROAD LONDON W1P 9LN

## Glaxo

Record sales exceed £134 million . . . . . up 9.8%

72% of sales overseas . . . . . up 12.3%

Dividend increased from 14% to 16%

U.K. investment programme nearing completion.

In his Statement Sir Alan Wilson forecasts: substantial rise in sales . . . greater profit contribution from new products . . . continuing pressure on profit margins.

Five year summary of results (in millions of £s)					
Year to 30th June	1967	1968	1969	1970	1971
Sales (excluding wholesaling)	69.8	96.5	107.5	122.1	134.1
Profit after Taxation earned on Stockholders' Funds	7.5	9.6	10.9	12.4	12.8

An international group of companies which conducts research and develops, manufactures and sells pharmaceuticals (including antibiotics, vaccines, vitamins and veterinary products), fine chemicals, foods, surgical instruments, hospital equipment, agricultural and garden chemicals.



Glaxo Group Limited  
Clarges House, Clarges Street, London, W1Y 8DH



For a copy of the Chairman's full statement and the Report and Accounts please apply to the Secretary.







# THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON

## ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt, in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling 15 per cent (less transitional relief) absorb £151,139 leaving the carry forward at £170,988, compared with £136,242 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt, goes on to say:

**THAILAND**  
Although much has been read about the influence on Thailand's economy of the run-down in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern

own imports into Thailand from that source.

**SINGAPORE**  
I referred in my last Review to the boom conditions existing in Singapore, thanks to the sound economic policies pursued by the Island Republic's Government, under the leadership of its able Prime Minister, Lee Kuan Yew, and I have not a great more to say on this occasion, other than that those very satisfactory conditions remain. Any visitor to Singapore would inevitably be struck by the hive of activity taking place in the building industry with the construction of hotels, office blocks, factories and shopping centres, all evidence of the confidence felt by both local and foreign investors in the Island's economic future. In consequence, there is a shortage of both skilled and unskilled labour in a number of industries, and particularly the building trade, but in spite of this situation it has been possible to hold a large increase to a reasonable level.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much

in areas well south of the Malaysia/Thailand border and close to the centre of Penang, is a matter of concern to Government at the present time.

**HONG KONG**  
Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Calbeck, Macgregor & Company Limited operates. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there has been some falling off in sales to military and air-force personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

**INDIA**  
The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results; her New Congress Party reflecting her new image obtained an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-five seats and thus there is no really effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate.

With a strong Government in power, it was hoped some of India's many internal problems might be resolved. However, more recent events have compounded these. Some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing an additional strain on the country's economy, and on the relationship with the Pakistan Government. Food production has continued to decline and whilst final figures for 1970 are not yet available, it has been indicated that a figure of 105 million tons of foodgrains in 1970, compared with 110 million tons in 1969, is a substantial rise in output of foodgrains in the year. It is to some extent offset by a rise in population figures, which



Sir Denys Lowson, Bt, with Mr. B. D. Woodford, Managing Director, and Mr. G. E. F. Taylor, Financial Director of the Anglo-Thai Corporation, standing outside the Company's hangar at Seletar Airfield, Singapore.

has been done to promote the Tourist Industry, the first step being the provision of both adequate and first class hotel accommodation, which in the past has been sufficient only for very moderate requirements. Our Hotelier venture, to which I made reference in my last Review, has made an excellent start and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than was originally envisaged. In order to be in a position to take full advantage of the opportunities offered in this field of aviation, I am confident we will reap the benefit from this investment in the current and future years.

**MALAYSIA**  
The year was marked by the retirement from active participation in Government of the Prime Minister, Tun Abdul Razak, who did so much to guide the country through its first period of independence. His successor, Tun Hussein, has played a leading role in Government for many years. Trade in 1970 was less active than in the previous year and the value of exports was only fractionally higher. Against this, there was a significant rise in imports and the favourable balance of trade fell by £3 million to about £18 million.

Export earnings from Rubber fell by about 15 per cent due to the low prices prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for Rubber in 1970 was M.S.1.24 per kilo in 1969, and stands today at below M.S.1 per kilo, the lowest level for some twenty years. The price of Tin was, on average, around 7 per cent higher than in 1969, and exports contributed about 3 per cent more to earnings on very much the same tonnage shipped.

Higher exports and better prices for Palm Oil and Timber helped substantially to counteract the fall in the country's net foreign exchange earnings from Rubber.

There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas

in the country's Foreign Trade Accounts would otherwise have had a significant effect on the country's balance of payments. This decline outweighed to some extent the effect on the country's Foreign Trade Accounts of a similar percentage drop in earnings. Several factors contributed to this situation, among them being the sale of United States nuclear reactors to the country, and the traditional customers for Thai Rice. Rice has in fact changed in recent years from being a seller's market and become once more a buyer's market.

Much the same picture is presented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per cent less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held, due to the reasonably steady price. Of Thailand's chief exports, only Tapioca products showed a significant increase in both tonnage shipped, and in value.

In spite of the stringent measures adopted to control imports, announced in July of last year, there was a Trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969, and about the same level at which it has been running for the last three years.

By mutual agreement with the Ford Motor Company Limited, our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a wholly-owned Subsidiary of the Ford Motor Company Limited. Together with its sister Company, Anglo-Thai Motors Limited, our Subsidiary, will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vehicles and for tractors.

United Kingdom's share of Thailand's import trade rose slightly in 1970 as did the Group's

**PAKISTAN**  
Once again I am unable to report any sign of progress so far as recovery of our investment in that country is concerned.

**CANADA**  
Although our Canadian Subsidiary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory is likely to be working to capacity, it is developing a satisfactory order book.

**AUSTRALIA**  
Since the close of the year, we have acquired for cash all the issued and outstanding share capital of Taylor, Ferguson & Co. Pty. Limited of Melbourne. Taylor, Ferguson & Co. Pty. Limited is an old established and highly respected Company, engaged in business very similar to that of Calbeck, Macgregor & Company Limited, principally in the State of Victoria, but with contacts throughout the Continent. I believe opportunities in the Wine and Spirits trade in this fast developing country are excellent and that we can look forward to Taylor, Ferguson & Co. Pty. Limited making a reasonable contribution to Group results in future years.

**OVERSEAS VISITS**  
I visited Australia at the time needed for taking place for the acquisition of Taylor, Ferguson & Co. Pty. Limited and on my way back to London called at Singapore, with the main objective of seeing our new Helix venture there and in Indonesia. Mr. Hempsen and Mr. Tyson have both spent some time in the Far East during the year under review, and in Australia.

**PROSPECTS**  
The figures so far available for the current financial year indicate that we are keeping pace with 1970-71, and whilst I do not at the present time see the same rise in Group Profit before Taxation as has taken place in the year under review, I am reasonably confident that, provided there are no unusual events in the main areas where the Group operates, it will be possible to show some advance.

The geographical area of our earnings remains substantially the same: they arise very largely in the



Tyresoles Concessionaires Private Limited's new factory at Sayari Road, Bombay.

East Pakistan refugees have further exacerbated the situation.

On the industrial front the picture is somewhat disappointing due in the main to under-utilisation of capacity, and the rate of growth has declined. As a result of increased imports and reduced exports, the deficit on trade balance has risen over the previous year and much needs to be done to reverse this trend.

The extension and modernisation of the Tyresoles food processing factory and of Tyresoles Concessionaires Private Limited's plant in Bombay is now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

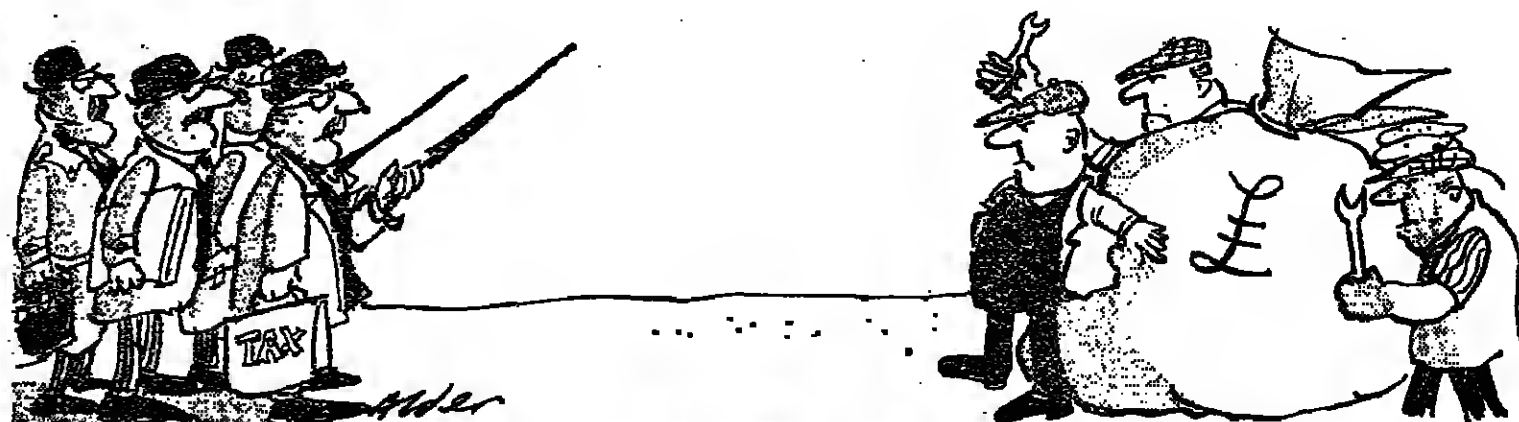
Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely high rate of inflation levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in India is that although it has a population nearing 550 million, less than 3 million of this number make any tax return or material contribution to the Exchequer.

Far East, with a smaller percentage contribution from India and from our investment portfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately £7 million.

We have to come to the end for the time being of our major expenditures on improving the Group's office and warehouse accommodation in the various overseas countries and we are not committed to any important future capital expenditure.

**STAFF**  
We are, as ever, greatly indebted to all our Staff both at home and in the many different countries overseas in which we operate and, in particular, to our Managing Director, Mr. Hempsen, who never spares himself on our behalf and to whom we owe so much. To him and our Executives both at home and overseas, and all other members of our organisation, I would like to express our warmest and best thanks.

The Resolutions were unanimously adopted and the proceedings terminated with a warm vote of thanks to the Chairman, Sir Denys Lowson, Directors and Staff both in Great Britain and Overseas.



## Unions fight off Carr's tax men

BY JOHN FRYER

THIS WEEK a group of trade unions go before the TUC to explain why they are co-operating with the Government's new industrial relations laws. Meanwhile, there is growing confusion about the effect the Industrial Relations Act will have on union finances. The Post Office Engineering Union, for instance, has huddled and discovered that it is unable to borrow money because it has had its name taken off the official register of trade unions.

Not even Robert Carr's Department of Employment realised what stones would be upturned when it started altering the rules for tax exemptions on union incomes, which is another major problem. The unions themselves, many of whom had muddled through with a minimum of professional consultancy help, were even more surprised.

The Act hits unions' own financial fronts: their earnings on investments and their liability if, for instance, the industrial relations court awards damages against them for a strike, an official strike. Labour opponents

have described the Act as a lawyers' paradise and the lawyers are certainly moving in, along with the accountants.

Take, first, the new laws on investment income. Under the previous legislation trade unions could claim tax exemption on any earnings from investments that went into their provident funds (that is the funds providing any benefits apart from strike pay). This applied to unions listed on the Register of Friendly Societies. Now they have been taken off this, and automatically put on the new register of unions.

The TUC has told its members to deregister and 78 unions have already agreed to do so. Some 24 others are sitting on the fence and 17 have actually decided to leave their names on. Some of these are being summoned before the TUC to explain themselves, and the Confederation of Health Service Employees, the National Union of Bank Employees, and the National Graphical Association, along with a number of small textile unions, are in the first bunch.

The reason why some unions want to co-operate is that their provident funds are threatened: deregistered unions do not qualify for tax exemption. The AUEW, for example, stands to lose £250,000 a year through Hugh Scanlon's intransigence. Robert Carr, in an attempt to show that he is not rubbing deregistered unions' noses in the dirt, has indicated that they can set up separate friendly societies to get these tax advantages. But this is proving easier said than done.

The trouble is that the friendly societies have to be really separate and the existing union administrative machinery would not be allowed to run them. This, as one union man says, would therefore be an expensive busi-

ness and any possible tax advantage would probably be swallowed up. A few unions have for years had such a set up, including the National and Local Government Officers' Association, the Post Office Workers Union and the National Union of Teachers. They will be all right, but as the TUC says "practically speaking it is not on for most unions."

Unions have always been a bit mixed up about investing money in ordinary shares and many, as a matter of principle, do not. The AUEW, for example, sticks mostly to Government stocks. Its one or two diversifications have been fairly costly: the £50,000 it put into Upper Clyde Shipbuilders, and £230,000 into the Mersey Docks and Harbour Board, which nearly went broke earlier this year.

Others invest in the Trades Union Unit Trust set up and developed by Desmond (now Lord) Hirschfeld, which looks after an £8 million portfolio. Some 80 unions, and individual trade unionists, have a stake in it. The company which, as one trust man says, has followed "a conservative, middle of the road line," has doubled the value of units since it started in 1961—rather better than average. City men like David Montagu sit on the board along with unionists like Sir Sidney Greene of the National Union of Railwaysmen.

A number of unions have divided their investments 50-50 between gilt-edged and more speculative stocks. The POEU, for instance, has spent £92,000 on stocks like British Gas, Bass, Charrington, ICI and the New Zealand Government, and a similar amount in a portfolio including GEC, Grand Metropolitan and Marks and Spencer. Some £2,970-worth of Watney Mann shares have been disposed of because Watney, which has

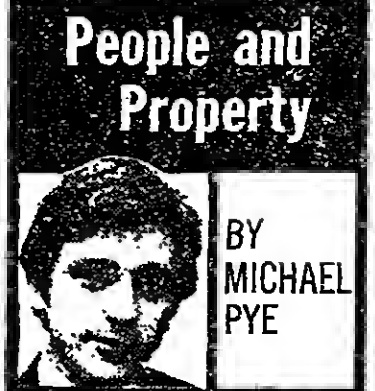
irritated the Labour Party with its "Red Revolution" advertisements, is a big contributor to Tory Party funds.

The POEU, which has 112,000 members, is a good example of a medium-sized trade union facing problems through deregistration. It is not affected by a provident fund (its members benefit from state-run schemes) but it is open to unlimited damages.

The union is in the black, and has net assets of £471,000. This is an unrealistic valuation because Greystoke House, its headquarters, a mansion previously owned by the Walls sausage family at Hanger Lane, Middlesex, is listed as worth £20,000; its real value is nearer 10 times this amount. The union wants to build a new office block on its five-acre site, but is undecided whether to build another one alongside it, to rent out commercially, or preserve all the 80 trees standing in the grounds.

It would, however, have to borrow money to build the block, which was why last week's discovery that it cannot do so came as a shock. The POEU's legal advisers say that its power to borrow depended on the 1871 Trades Union Act which affected registered trade unions. Now the Act has been repealed that power has gone. The union hopes to get round this problem by simply altering its rules.

However, a claim for unlimited damages would be less easy to cope with. It may be possible for unions to follow the line taken last week by the AUEW, which has irrevocably debarred certain funds from use in industrial action: this means that this cash cannot be touched in any damages award against the union. Or, at least, that is what the lawyers say. But in these troubled early days, nothing is clear for trade unions desperately trying to be unco-operative with the TUC Act, but nonetheless trying to do the best for their members.



## People and Property

BY MICHAEL PYE

### A place for the small man

THE FORGOTTEN people in mammoth central London developments are small—small like local lawyers and architects; like businesses who need workshop space to go with shops.

Now, Westminster Council is being asked to pressure developers into easing a curious situation. Planning zones are intended to preserve residential or office areas, lay down where businesses can operate. Licences in defile the zone are five- to 10-year affairs; many are currently coming up for review. To preserve the community, the planners give a flat "No." But forcing these businesses out can actually weaken the community.

The negative style of British planning creates a ludicrous situation. Zoning plus rising rents mean a demand for offices that can be shared, with leases owned on a consortium basis. Because moving from London can be a very costly business—as John Harvey and Partners, mechanical and electrical engineers discovered, its lease, in Buckingham Palace Road, came for renewal, and the new rent level was too high. "We had to move out to Croydon," John Harvey explains. "And we found we were losing business, just because we weren't in the London phone book. People looked through, couldn't find us and went elsewhere."

Conrad Bill Robins is waging the campaign in Westminster to ease the problems. Local authorities have too few powers to demand small office accommodation in major developments; they cannot build the space themselves. Developers mistrust fiddly lettings and sub-lettings—a firm of lawyers or architects can get by on less than 1,000 sq. ft. out-of-London experience with buildings for small professional firms has been unhappy.

But the need and the market exists. The small business advisory bureaux suggested by the Bolton Committee could ease the problem by helping consortia of small businesses to lease reasonable areas. The developers could also help—by accepting the need in a handful of developments and providing small spaces. The alternative is either wider planning powers—unlikely to be approved; or a steady drift out of London of the services that Londoners need.

### Down-under bound

MOST of the loot from MEPC's \$15 million Euro-bond issue, launched last week through a Dutch subsidiary, will go to Australia. MEPC's cheery belief in Australian potential is still firm—the Sydney Stock Exchange building is a third pre-let. But it accepts that outside Sydney and Melbourne, things are tough; and even in those two fashionable centres, the growth is slowing.

Higher returns and hopes of an Australian mineral boom are the main reasons for the Australian fashion—a fashion so pronounced that the first corporate act of the newly launched St. James and Westminster Estates was to catch a plane to Sydney to examine the market. Capital and Counties "we're basically sorting out the Crown Agents' holdings in Australia"—claims a 50% pre-letting of its Melbourne office tower. But with Sydney apparently over-developed, and only very special situations getting profitably off the ground, the wise are setting their sights on a mix of industrial and office building. The bets, down under, need hedging.

## Industrial Finance and Investment Ltd



The Annual General Meeting was held at 31 Gresham Street, London EC2V 7DT, on Wednesday, November 10, 1971

■ Profits before taxation for the year to June 30, 1971, up from £1.06m to £1.24m. Dividend increased from 18% to 20%.

■ Continued progress of merchant banking subsidiary, Dawnay, Day & Co., Ltd. —profits up fourfold over 5 years.

■ Group profits before taxation for six months to December 31, 1971, 'likely to be at least 50% up on same period in 1970.'

An Extraordinary General Meeting will be held on Monday, December 6, 1971, at which it will be proposed to change the name of the Company to

## Dawnay Day Group Ltd

## Cancer doesn't discriminate

No-one is ever quite immune. Even healthy, supremely fit people. Like Lillian. Everyone has a vested interest in ensuring that ample treatment facilities are provided. More facilities are urgently needed. So even if you've never ever donated to any charity, make this an exception. Cancer doesn't discriminate: you certainly should.

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Year ended June 30th, 1971

Group profit before tax	4,043,446
Profit attributable to Parent, after tax	2,532,068
Deduct Preference dividend	170,980
Attributable to Ordinary Shareholders	2,361,118
25% Ordinary dividend (1970-20%)	1,860,000
Retained in the business	1,101,118
	2,361,118

Scrp Issue: one for ten Ordinary Shares. Ordinary Dividend covered 1.6 times.



## FAIRFAX JERSEY GROUP LTD.

Mr. J. P. Barker, LL.B., Chairman, reports on the year ended 30th June, 1971:

- ★ Turnover at £1.8 million increased by 40%.
- ★ Profits at £513,000 were up by some 21%.
- ★ Dividends total 474% against 20%.

On Prospects, he says:

- ★ The Group is in a position of greater flexibility and financial strength than ever before. We have budgeted for increases in volume and range of production.
- ★ Capital expenditure commitments—£130,614 at 30th June, 1971—have been increased by further machinery orders worth £200,000.
- ★ These will absorb the 29,000 sq. ft. extension occupied in September 1971. Plans for a further 40,000 sq. ft. to be ready in 1972, are being drawn up.
- ★ Our plan for the year is to develop the sophistication and versatility of our general range.
- ★ Unless there is a substantial general down-turn in the double jersey industry, we expect net profits for the current year will exceed last year's results.

The Commercial Properties article, and relevant advertising, have been unavoidably held over. These will appear next week.



# Must our banks remain the peanut vendors of Europe?

BY AZIZ KHAN-PANNI

WHEN SIR KENNETH KEITH, chairman of Hill Samuel one of London's biggest merchant banks, delivers the Dallas lecture to the Glasgow Junior Chamber of Commerce tomorrow evening, he will tell his audience that the much vaunted prospects for British merchant banks in the Common Market are not as rosy as has been made out. The whole merchant banking movement is, in fact, divided on how entry to Europe will affect them. The banks are also deeply divided over the kind of institutions they want to be. Some of the more ambitious banks envisage a future of large supermarket banking. Others believe that that trend would destroy the essence of merchant banking in Britain.

The merchant banks are the City's most glamorous institutions. As company advisers on takeovers, raising new capital, investment, as well as being major forces in financing international trade and in the foreign exchange markets, they are at the heart of Britain's domestic and international industrial development. The most eminent constitute the 17-member Acceptance Houses Committee. But even these range in size from Hambros, with deposits of £462 million, to Anthony Gibbs with very little banking business at all.

When Britain joins the Common Market the merchant bankers will face a whole new way of doing business. The present policy of putting down small branches dotted around Europe is clearly less than successful. Sir Kenneth's view, backed up by David Montagu, chairman of Samuel Montagu, is that an effective presence can only be established through a full-scale partnership in Europe. And this can only be done if the British bank has developed a very strong domestic base.

How this strong domestic base should be created is what raises tempers in the City. As some indication of the magnitudes involved, Hambros' £462 million deposits compare with the Deutsche Bank's £3,670 million or the £1,100 million unconsolidated assets of Paribas. The gap is in fact so wide that Jacob Rothschild makes the point that it would be futile for merchant banks to try and narrow the gap by mergers in Europe. This can only be done if the British bank has developed a very strong domestic base.

Most merchant bankers, in fact, recoil from size. It is not just the departmentalisation and anonymity they object to. The implication that size will mean mergers, loss of identity and loss of family control is additionally disagreeable. Thus Barings, despite its shortened list of clients, will plough on alone. Rothschild and Hambros also have family considerations.

It is interesting that Hill Samuel, the bank which has most successfully unseated the controlling family, should be the most eager to grow through merger. It is hardly a secret that Sir Kenneth Keith and Sir Siegmund Warburg would probably have agreed a merger had it not been for the opposition of Warburg's present chairman, Henry Grunfeld. In this context it is significant that Grunfeld thought it important enough to

quantities and of having to put up finance for industrial investment. It is a very different kind of ballgame.

The divisions among Britain's merchant bankers have emerged in their approach to this situation. On the one side, there is Rothschild, with its long history of Continental banking and finance. Its associates in Europe—Banque Rothschild in Paris and Banque Lambert in Brussels—are powerful names in their own right. The development of the group therefore will inevitably reflect close but autonomous links. Warburg has established a major banking institution in Germany in Effektenbank Warburg. The 700 people employed here compare with the 60-70 employed in most of the branches established by the other merchant banks. Only Hambros so far has taken the Continental route, with its investment banking company, La Centrale, in Italy.

But in general, the British banks have been remarkably inactive in Europe. Sir Kenneth Keith, apostle of size and international expansion, admits that "We've only succeeded in erecting peanut stalls in Europe." The present policy of putting down small branches dotted around Europe is clearly less than successful. Sir Kenneth's view, backed up by David Montagu, chairman of Samuel Montagu, is that an effective presence can only be established through a full-scale partnership in Europe. And this can only be done if the British bank has developed a very strong domestic base.

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reassert, in his last report, that "Specialisation has been the great strength of the City of London... It seems to me no coincidence that none of the cities of the Continent where 'universal banks' combine under the functions of merchant banks and joint stock banks and where there are no merchant banks comparable to those in London, has succeeded in detracting from the outstanding position of the City of London."

But historical comparisons are usually arguments against change. Europe's institutions have not had an adequate industrial base on which to evolve appropriate service groups for long enough. And with post-war reconstruction heavily dependent on bank finance, alongside a primitive securities industry (making non-bank finance difficult), the comparison with London's merchant banking scene is hardly a relevant point. What matters now is whether the kind of integrated financial structure which the British merchant banks will have to compete will not prove too heavy a match for the smaller institutions.

Ironically, despite Sir Kenneth Keith's anxieties about bigness, many consider that a bank the size of Hill Samuel, with gross assets of £695 million and 3,000 employees, is already too big. Yet the shareholders capital base on which this edifice is built is a mere £25 million with declared profits no more than £2.9 million. The Rolls-Royce disaster helps

put this figure in perspective, with the acceptance loss on this one item setting Hill Samuel back by £1.2 million.

Two points stand out from these figures. First, the extent to which the small capital base can be geared up, and second, the low return on capital employed. If Hill Samuel's figures are compared, for example, with Jim Slater's operation, where gross assets of £183 million produced an after tax profit of £7.4 million last year, the former's return is appalling by comparison. Yet Slater wants to expand into Hill Samuel's territory (though investment banking will always be the first

priority). And not only Slater. The clearing banks have also begun their move into the field. The Midland has a one-third stake in Montagu Trust. National Westminster has set up the County Bank as its merchant banking subsidiary. Lloyds has an interest in William Brandt through National and Grindlay. With the huge resources available to the clearers, this development could be a serious threat to the merchant banks. Yet in a curiously arrogant way, most merchant bankers say that any instrument of the clearing banks could hardly have the sort of mentality that would pose a threat. Maybe. But David

Montagu is emphatic that this scepticism is misplaced. "It was an educational process," he admits. "But we've now developed a good stream of business and contacts from the Midland."

It is not just the glamour of merchant banking that has attracted all these entrants to the industry. The ability to gear up assets, the contacts and information that come with good merchant banking, are all crucial to a successful financial group. If profit margins are low, they also indicate the importance of scale. Earlier this year, brokers Simon and Coates showed that the merchant banks with the best earn-

ings growth in the past five years were the large banks—Santander, Beeson, Schroders and Hill Samuel—averaging increases of between 116% and 139%. The laggards were the smaller banks, Keyser Ullmann, Guinness Mison and Arbuthnot Latham with increases of between 26% and 26%. At a time when corporate finance work had trailed off badly, the impetus came from the banking side. This has been particularly significant in foreign currency where the sums involved tend to be very large. Since 1965, the sterling deposits of the acceptance houses have grown by 103% and advances by 46%. Over the same period foreign currency deposits and advances increased by no less than 368% and 433% respectively.

The growth of this mainly Euro-dollar business has been highly profitable to London. But it has attracted scores of foreign banks and all the major American names into the business. Currently no less than 212 foreign banks are represented in London. In addition, a whole new category of consortia banks have mushroomed. Whether there is, in fact, any advantage in creating endless series of banks "linking" assorted names together in an extremely high overhead business is doubtful. The early consortia banks like Western American Bank, in which Hambros participated, Wells Fargo, National Bank of Detroit and the Security Pacific Bank or the Midland and International Bank with Midland, Toronto Dominion, Standard, and the Dominion Bank of Australia, may be doing well. But for the newer institutions like Orion, recently spawned by National Westminster with the Royal Bank of Canada, Chase Manhattan, Westdeutsche Landesbank and Credito Italiano, the struggle to significant profit ability could be tough. The point of this is that the one area in which merchant banks have made a good living in the past five or

six years is now beginning to look a little crowded.

Should merchant banks then rationalise their own houses? The danger is not only that too many of them are scrambling for a limited pool of profit. There is also the dark horse, the asset hunting investment banker waving the banner of Jim Slater or even Paribas. Slater's own portfolio of £27 million has had a far greater impact on the stock market than, say, Kleinwort Benson and Hambros combined, with £29 million and £37 million respectively. With institutions like the £1,100 million Paribas or the £300 million Societe Generale de Belgique accustomed to taking large and active stakes in industry, a marauding Slater-Walker (Europe) could find that Continental doors close very quickly.

Alternatively, the more ambitious industrial groups may welcome this breath of fresh air. It is difficult to predict how it will go. But if it goes the Slater way, those British banks which have been moving cautiously and building up links here and there may find themselves left behind.



Bankers in the front line of the battle for Europe: Sir Siegmund Warburg (top), Jim Slater (bottom left), Henry Grunfeld (bottom right) and Sir Kenneth Keith (right)

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The argument that British skills will overwhelm Europe is, therefore, superficial and probably wrong. Europe is a new environment with large institutions closely linked together. If the merchant banks are to make an impact they will need more than their well publicised ingenuity. They will need a solid base of financial muscle power, if only to negotiate their own cross-frontier links from strength. If the logic does not necessarily involve mergers at home, it does indicate a wider differentiation between the supermarket banks and the small specialist firms. The danger for the determined specialists is that they may find their expertise pushed towards increasingly fringe operations. And that would be a pity.

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A\* These examples assume that the value of the properties will remain constant and that the net rental income will be 6% per annum. B\* These examples assume in addition to the rental income, that the properties will increase in value at the rate of 4% per annum net.

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## Management Consultants

### Consultants for small companies

ICFC-NUMAS, a division of the Industrial and Commercial Finance Corporation, is the new company resulting from the recent merger between two well established consultancy organisations specialising in advising and assisting small and medium sized companies. Despite the present economic situation, the new company's activities continue to expand and there is a need for additional consultants. There is an immediate requirement for two marketing and three accounting consultants to join the existing experienced team.

#### Marketing:

One consultant with consumer goods/retailing background, to be based in the South.  
One consultant experienced in industrial goods/consumer durables, to be based in the North Midlands or the South.  
In both cases, applicants will have a thorough knowledge of all aspects of marketing, including product profitability, product development, for yard planning and also previous selling experience. Ability to communicate, both orally and in writing, at senior management level is essential. Previous consultancy experience would be an advantage. The preferred age is 28-35.

#### Accountancy:

Qualified accountants of between 27 and 32 with sound industrial/commercial experience. Previous consulting experience is desirable. One of the men to be appointed will have sound computer experience. Consultants are involved in the introduction and development of management information systems and all aspects of business controls. A growing volume of work is undertaken in corporate planning and corporate appraisals. The work is not confined to accounting matters only and will appeal to men who have the capacity to develop in general management.

The salaries are negotiable. A company car, and the usual fringe benefits will be provided. Please write in confidence, to:

J. W. Griffiths  
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15 St. Johns Road, Harrow, Middx.

## Group Financial Controller

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- A diversified group of engineering companies, with a £16m turnover and located in the Midlands and the North, needs an able financial manager.
- He will report to the Finance Director and be responsible for developing and administering Group reporting systems. He will also be required to devise procedures and bases for implementing major policy changes and investigate particular trading or administrative situations.
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- Replies, quoting Reference FC918/ST containing comprehensive details of the company and salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

### Leslie Coulthard Management

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## 'A' levels and an engineering bias?

### Then you can take your B.Sc. (and get paid over £1,000 p.a.)

The Royal Naval Engineering Service offers a first class civilian career and training in mechanical, electrical and electronic engineering. The training takes place at the Royal Naval Engineering College, Manadon, near Plymouth. Here you have a four year course, consisting of both academic and practical training (including a period at sea), where you'll make full use of the College's superbly equipped laboratories and workshops, and its computer facilities. While being trained—and gaining a B.Sc. Honours Degree in the engineering branch of your choice—you will be paid handsomely (£969 at 18, for example, £1025 at 19 and so on). Salaries under review. There will be opportunities for postgraduate courses.

And after your training? Modern naval ships are products of highly complex and sophisticated engineering. The design, installation and maintenance of their propulsion systems, electrical equipment and auxiliary systems often present unusual problems, and demand the most advanced engineering techniques. This means you will gain experience in a tremendous range of high grade engineering. You remain a civilian, working closely with officers of the Royal Navy in a naval shore establishment. Responsibility comes early. Promotion after training should be rapid leading to highly important posts in management, design, research and development, with salaries up to £5,200 and above.

If you are aged not more than 19½ on 1st March 1972 and have, or hope to obtain next summer, three good 'A' level passes in two mathematical subjects and physics (or physical sciences or engineering sciences) or mathematics, physics and chemistry, write for more details and an application form (to be returned by 10th December 1971) to Civil Service Commission, Alencon Link, Basingstoke, Hants, quoting T/7787/L.

A civilian career in naval engineering

## General Manager - Chemicals

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- The Company:** Well established manufacturer of specialised consumables of a chemical nature for a wide variety of industrial markets. Part of a major group.
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- The Man:** He will probably have had some formal academic training in Chemistry and be between 35 and 45. He will be looking for his first appointment in general management, although he will have had a minimum of three years in sales management with a company selling industrial consumables, such as industrial lubricants, water treatment chemicals, specialty chemicals or foundry materials. He will be creative, authoritative, highly motivated and experienced in long and short range planning, budgetary control and sales forecasting.
- The Rewards:** Forward looking personnel policies, pension scheme, relocation expenses, incentive bonus, company car and a basic salary in excess of £3,500 per annum. A prospective directorship within five years.

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What you'll be offering is a complete product range and you won't have to worry about such things as bid and offer differentials—simply because we don't have them.

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## Memory Systems Engineer

Our expanding computer engineering centre, located at Antwerp, has need of an experienced memory engineer. We shall pay a competitive basic salary plus generous tax free allowances during assignment.

#### Prerequisites

A minimum of five years' experience in core memory systems design, backed up by an engineering qualification to degree level. Experience in other types of memories is desirable. Responsibilities will include equipment evaluation, selection, qualification testing, procurement support, documentation of bought-in equipment, design reviews and improvements, qualification testing and introduction of designs into manufacturing. In addition to the above, you will be responsible for conducting training courses and providing

technical support to ITT system houses throughout Europe. You will be based in Antwerp on a two-year assignment, which could be extended to offer excellent prospects in the ITT organisation. Home leave for you and your family will be paid for each year.

#### Informal Interviews

will be held at The Strand Palace Hotel, Strand, London WC2 on Wednesday, 17th November between 4.30pm and 5pm and Thursday, 18th November between 4.30pm and 5pm. If you cannot make these dates, please write or phone: Martin Jenner, Personnel Officer, Standard Telecommunication Laboratories Limited, London Road, Harlow, Essex. Tel: Harlow 29531.

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STL Research

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£1,850-£2,150 p.a. inclusive. Ref: 117/771  
Applicants should have a minimum of 3 years' experience in market research in the electrical supply industry. They should also have a good knowledge of data processing. Desirable qualifications include a degree in statistics or the Ph.D. Examination of the Institute of Statisticians.

## RESEARCH ASSISTANT

£1,235-£1,521 p.a. inclusive. Ref: 118/771  
Applicants should have a minimum of one year's experience in market research in the electrical supply industry. They should also have a good knowledge of data processing. Desirable qualifications include a degree in statistics or the Ph.D. Examination of the Institute of Statisticians. In both cases the successful applicant will be required to work on a varied and expanding programme of market research, including the planning and control of surveys designed to assist the marketing of electrical products to industrial customers. Write giving full personal and career details and quoting appropriate reference No. by 19th November, 1971, to: Personnel Officer, The Electricity Council, 30 Millbank, London SW1P 4HQ.

## ASSISTANT BRAND MANAGER

Minors Make-Up Limited  
Minors Make-Up is the fastest growing cosmetic for women in Britain today and as a result of expansion within the UK we are seeking for an Assistant Brand Manager.  
Because Minors are a growth Company the successful candidate must be able to work under pressure, be a team player and be able to apply himself to detail. He should also be a good administrator.  
The successful applicant will be responsible for the day-to-day running of the brand, with a view to expanding its sales and market share. He will be responsible for the day-to-day running of the brand, with a view to expanding its sales and market share. He will be responsible for the day-to-day running of the brand, with a view to expanding its sales and market share.

## TECHNICAL REPRESENTATIVE CONVEYOR BELTING

As a leading manufacturer of belting for the food and engineering industries, we are looking for a technical representative to work in the area to lead this drive. To maintain our exceptionally good technical service, applicants should have proven success in selling belting and technical products, including industrial machinery. Selling industrial machinery is a very important part of our business and the successful applicant will be expected to have a good knowledge of the technical aspects of our products. A good salary and commission should enable the right man to earn well in excess of £3,000 p.a. Car and contributory pension. Write for details to: The Belting Company, 100, 101-103, St. Clare House, 30-33 Minories, London, E.C.3. Tel: 01-397 3200.

## THE CENTRAL COUNCIL OF PHYSICAL RECREATION

Applications are invited for the post of TECHNICAL REPRESENTATIVE

man or woman) in East Region Office in Bedford. Representatives are normally expected to be graduates or holders of a diploma in physical education with administrative and public relations experience and a wide knowledge of the physical recreation field. They are responsible for the development and maintenance of physical recreation facilities and for the promotion of physical recreation. Starting salary according to qualifications of the applicant. Further details and application forms may be obtained from the Central Council of Physical Recreation, 20 Park Crescent, London W1N 1AL. Applications close on 2nd December, 1971.

## COMMONWEALTH EDUCATIONAL CO-OPERATION

THE UNIVERSITY OF CYLON, PERAK, MALAYSIA requires

TWO LECTURERS IN (a) SOLID STATE PHYSICS, and (b) QUANTUM MECHANICS

by January 1972, or as soon as possible. Candidates should have a first or second class honours degree from a university in Britain, or an equivalent professional qualification, and a postgraduate degree or diploma in the subject. Salary: £3,251-£4,045 p.a. according to qualifications and experience. Further details and application forms may be obtained from the Commonwealth Educational Co-operation, 20 Park Crescent, London W1N 1AL. Applications close on 2nd December, 1971.

## CHESHIRE COUNTY COUNCIL ECONOMIST/PLANNER

£1,932-£2,457 CHESTER  
ECONOMIST/PLANNER required for the Strategic Policy Division of the County Planning Department at Chester.  
The successful applicant will work as a member of a team of professional planning staff and will be responsible for the development and implementation of the County's economic and social policies. The successful applicant will be expected to have a good knowledge of the economic and social aspects of the County's development and to have experience in the preparation and implementation of economic and social policies. A good salary and pension should enable the right man to earn well in excess of £2,000 p.a. Car and contributory pension. Write for details to: The Cheshire County Council, 100, 101-103, St. Clare House, 30-33 Minories, London, E.C.3. Tel: 01-397 3200.

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THE FEDERAL SCHOOL OF ENGINEERING, ITAJUBA, requires a VISITING PROFESSOR IN MECHANICAL ENGINEERING

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## THE BRITISH COUNCIL ZAMBIA

requires a TRAINING OFFICER (LAW & ACCOUNTS) to prepare and deliver courses to students in the field of law and accounts. The officer may be required to supervise and assist students in certain practical and vocational projects. Applicants should hold an appropriate professional qualification, and a postgraduate degree or diploma in the subject. Salary: £3,251-£4,045 p.a. according to qualifications and experience. Further details and application forms may be obtained from the British Council, 20 Park Crescent, London W1N 1AL. Applications close on 2nd December, 1971.

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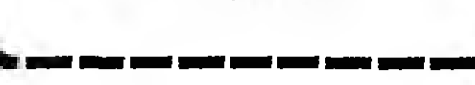
## Young Executive - Land Acquisition

A public company based in North London seeks a young executive of exceptional ability. He would join a small team responsible to a Main Board Director for the negotiation of residential projects in the South East. Rapid expansion has created this vacancy in one of the most successful land acquisition organisations in the country.

Experience in land acquisition is not essential but applicants must have had experience of negotiation in some sphere of commerce. Essential personal qualities are tenacity, energy and imagination.

Current earnings of the present land acquisition team are in the region of £11-12,000 p.a. each. There are excellent prospects for the new man to progress rapidly to this income level, starting from a basic salary in the region of £2,500 plus car and incentive bonus.

Write with brief career details to M. W. Stubbins & Co., Management Consultants, 6 New Street, Bishopsgate, London E.C.2, quoting reference M.87/91 and noting any compensation to which you could not wish your letter to be forwarded.



## REVLO PLANNING MANAGER

THE COMPANY. An internationally famous cosmetics concern, with the U.K. production unit established in South Wales.

THE POSITION. The management of a department responsible for the co-ordination of export and home customer demands, resulting in the efficient planning and scheduling of batch production, and embracing the control of raw materials, packaging components, and finished goods inventories.

THE MAN. Academically qualified, with managerial experience in the discipline. In-depth knowledge and practical application of production planning and inventory control is essential. Preferred age 30 to 38 years.

THE REWARDS. Fringe benefits consistent with a Company of international reputation. Initial Salary and subsequent progression will be based on proven performance.

Application in writing to: G. SHACKELL ESQ., DIRECTOR OF PERSONNEL, REVLO OVERSEAS CORPORATION, C.A., MAESTEG, NR. BRIDGEND, GLAM.

## Property Development Manager

(MANAGING DIRECTOR DESIGNATE)

An international construction group, in extending its policy of diversification, is to appoint a Development Manager who, in the long term, will become Managing Director of the development company. In this capacity he will be fully responsible for developments throughout the U.K. working from either London or the Midlands.

Considerable scope for personal career development is therefore available to a property developer who must be a self starter wishing to increase his experience as an entrepreneur by extending profitably the group's development activities.

This key appointment requires a chartered surveyor in the age range 30-40 whose subsequent commercial experience has included general property development, promotion of joint ventures and liaison with finance houses and other development companies.

The salary and conditions offered, which will include participation in an incentive bonus scheme, will reflect the importance attached to the post.

Please send details of age, experience and qualifications to:

The Group Training and Personnel Manager, The Mitchell Construction Kinneir Moodie Group Ltd., Wharf Works, Peterborough.

Mitchell Construction Kinneir Moodie Group

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## Prufrock

### Since when were thatchers a Whitehall pressure group?

YOU CAN tell thatchers by their hands—big, strong and often covered in blisters. These days you can also tell them by the power of their collective voice.

Anyone still holding to the image of the thatcher as a moo with straw in his hair and string round the knees of his trousers had better forget it for the thatchers of England have just demonstrated that they not only know their way round the corridors of Whitehall, but that when it comes to a deft piece of political lobbying they are no slouches.

The thatch lobby, if those splendid rural gents will pardon the phrase, is the National Society of Master Thatchers' Associations, a federation of 11 associations in the English counties. Last February it won a long fight with the Government for exemption from Selective Employment Tax. Last week it won another, exemption from paying a levy to the Construction Industry Training Board. The thatchers' case was that since they spent much of their time growing and preparing their raw materials they had more in common with agriculture than construction. So now the concerted voice of the thatchers is speaking to the Agricultural Training Board. Whether they come under its umbrella depends on discussions. The thatchers want to, and these days they seem to be getting what they want.

The surprising thing is that such a close bunch of nature's gentlemen should have ever got round a table together in the first place. Once upon a time a couple of thatchers would live in adjoining villages and never speak to each other, because of jealousy and the fear one would pinch the other's secrets.

Today the thatchers' new-found confidence, and the occasional Rover 3.5 litre car, springs from a rural industry which is far from down at heel or dying. If there is anything stirring in the thatch those days it's more likely to be money than rodents. Not only has the thatcher's business been resurrected, so has his status. They have more work than they can handle, long order books, and unprecedented numbers of young would-be entrants queuing to get in—unemployed workers, students who can't find suitable



BOB FARMAN is not one of your man-and-boy thatchers. He is the nearest thing the thatching industry has to a mogul—with a staff of 13 true, they are not all thatchers, some weave baskets) working all over the country.

Sometimes they are to be found very far from their North Walsham, Norfolk, headquarters, jetting across the Atlantic in luxury to thatch American homes. Both Farman and one of his chaps have done this at various times. They didn't, of course, take their Norfolk reed as hand baggage—that came by boat later. This is Farman (above left) with transatlantic thatcher.

Needless to say the Americans were tickled having a real life thatcher about the place, especially since they don't seem to have any of their own. Without being too unkind most of them don't really know what a thatcher is.

jobs when they finish their courses, and chaps just fed up with factory life.

Most of them are in the southern half of England where the real thatch country lies below a line between the Wash and Central Wales. There are about 500 thatchers, with the heaviest concentration in Devon. Before the war there were about 700 to 800, but the war took its toll. Now ever-extending commuter land and well-to-do people doing up old cottages has helped give a new lease of life to the business. Additionally, bodies like the Government-backed Council for Small Industries in Rural Areas has been encouraging, sustaining and training new talent in what is one of the oldest of rural crafts.

Even so it still takes a man five to six weeks to thatch an



The same way they don't know the difference between a cottage, and something a few sizes up. Farman went to thatch a country cottage in Malton. It turned out to be a mansion.

He is 50 and comes from a long line of thatchers, and uses nothing else but Norfolk reed and tools and techniques much the same as his grandad used. He says he can spot a Norfolk-trained thatcher's work anywhere in the world. He even came across a house he thatched a few years ago, which he had forgotten about, and instantly recognised his own handwork. Thatchers, like painters, put their signatures on their creations, not in words but in ornamental work.

"We are country craftsmen," says Farman. "But we are also businessmen like any other businessmen. We are obviously making a profit or we wouldn't be in it, but in any case you have to like the job to work on roofs in the winter."

average sized cottage, with a roof of 12 to 15 squares. A square is a measure for 100 sq. ft. He still uses a curious implement called a leggett, a piece of rectangular wood with a handle and flattened nails in it used to dress the thatch, giving it a bristly, scrubbing brush look.

How much the job costs depends on how far from home the thatcher is working and the material he is using. An average price for Norfolk reed thatch, reckoned to be the best material, is from £35 to £48 a square. Wheat reed thatching, traditional in Devon, Somerset and Cornwall, ranges from £30 to £40 a square.

Thatchers putting on a reed roof will tell you that it will still be there when they are dead and gone. Reed thatches last 80 years or more. Fred Cooper, senior thatching officer of CSIRA says he knows reed-roofed thatched houses in Norfolk which have stood for 100 years. Combed wheat reed lasts 30 to 40 years, while long straw lasts 15 to 20 years.

It takes about four to five years to train a thatcher, but one of the snags is that the number of master thatchers who will take on young trainees are few. The thatcher likes his independence—to thatch or not according to his fancy.

What, in this thatcher's market, a man can earn in the course of a year I honestly don't know. It's a subject which makes thatchers come over very securely minded. If you persisted in asking you get the feeling they might give you a bristly, scrubbing brush look with their leggets.

## Back to the old methods

The thatching industry is not notable as a fast-moving one for advanced technology. It's one job you just can't mechanise. The only major advance in recent years is the use by some thatchers of mild steel bars to batten down the thatch undercoat rather than hazel rods.

Much more is happening to the materials end. Oddly, though, the latest development represents a complete swing of the pendulum. Bennett Ironwork, a firm of blacksmiths at Poole, is planning to build a wheat reed combing machine. If the promising inquiries the firm has develop into firm orders it will probably be the first machine of its sort to be built in Britain for 30 years or more. The need to return to an old-fashioned machine is directly due to the advances of new-fashioned ones.

The combine harvester is the villain of the piece. It leaves straw which is neither long nor strong enough for thatching. Since straw has been fetching a good price it is now worth farmers thinking about going back to old methods—making money from both the grain and the stalk cutting with binders and having reed combers fixed to the threshing machines. So suddenly one of the traditional pictures of harvest time England which had



started to fade, may come back into focus again. With the reed combers costing between £1,250 and £1,500 and straw at £50 to £70 a ton a farmer might get his investment back in a season. And the thatchers will be getting the long straw they used to love before combines chopped it into little pieces.

**SLIMMING NOTE:** climbing thatchers' ladders seems to have helped. Plus, of course, my ruthless iron self-discipline in eating only what I'm allowed. So after two weeks I have lost 6½ lb and 1½ in off my abdominal bulge.

## The cost of a thatched home

TO SOME PEOPLE thatch is like a red rag to a dream. It has been known for normally a hard-headed, sensible people to dissolve into jelly at the first glimpse of a thatched cottage over the garden gate. From then on they will brook no impediment to the prospect of rustic bliss, neither from building society nor insurance company.

One of the snags of thatch and half-timbers is that building societies do not jump with joy at the idea of granting mortgages on them. They take a very conservative view of these relics of old England, do building societies.

So do most insurance companies. Some offices give you the feeling that a thatched cottage is an instant Guy Fawkes bonfire.

This fear of fire means premiums can run to as much as £10 a year for every £1,000 of thatched property (90% more than for a normal house) although this depends on where you go shopping for your insurance. I've mentioned before in this column that the Country Gentlemen's Association has a unique policy for thatched properties where premiums are geared to the condition of the property and its location. So a first-class cottage, far removed from an oil refinery, small boys rubbing sticks together or similar inflammatory hazards, might cost about £4 for every £1,000 insured.

I last talked to CGA about this a year ago. Although it had by no means sold insurance to the 50,000 thatched cottage owners it is estimated there are in the country, it did have £2.5 million of thatched dwellings on its books. Today it is about £3 million. The association has been decent enough to say this is due in no small measure to the power of the Prufrock column. It is, of course, well known that I have more thatched cottage owner/readers than any other comparable bit of the news media.

Is a thatched cottage a good investment? Well, as near as dammit, the supply of them is fixed and what with faster inflation rates and a growing motorway network all sorts of cottages suddenly find themselves in commuter country.

Turnbull & Co, a firm of estate agents and surveyors in the heart of the Norfolk thatch country tells me it is the swiftest of periods which are appreciating fastest. A year ago the asking price for a two-up and two-down thatched cottage in need of modernisation, but in a nice position, would have been between £2,500 and £3,000. Now it is more likely to be £4,500.

Philip Clarke

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## If you haven't a pension

### The Tyndall Personal Pension Plan is now more attractive than ever

If you're not in a firm's pension scheme, the 1971 Finance Act makes it more attractive than ever to start a Tyndall Personal Pension Plan.

You can get complete tax exemption on contributions up to 15% of your income, with a maximum of £1,500 p.a. or even more if you are over 55. The tax saved is at the top rate for your earned income. And when you take your pension, it's taxed as earned income.

A very important new feature is that when you retire you can choose to take about one quarter of your accumulated investment as a tax-free lump sum.

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WILLI BLEICHER worked late on Friday. The head of the key Nordbadener Nordwürttemberg region of IG Metall, the world's biggest trade union, spent the evening in his Stuttgart office counting the votes of the 251,000 members in his region as they decided whether or not to go on strike next week to back their demand for an 11% wage increase. At the end of the day the verdict was overwhelming: 97.7% of the membership voted in favour of an immediate strike.

All the signs are that the only thing which might avoid a full-scale strike by the union would be a decision by the employers next Tuesday afternoon to get in first and declare a lock-out. All over Germany, similar decisions are likely to come to a head in the next week. For as the German economy threatened to drift into its most serious recession since the war, with industrial production already sliding downwards, the country's biggest manufacturing industry looks set for an all-out battle between the employers and their 4.3 million workers.

The dispute is a bitter one. Walter Thonissen, IG Metall spokesman at their Frankfurt headquarters says: "The employers are looking for a fight, so we intend to make sure we take the gloves off." The employers, too, do not intend to be beaten easily.

Most years, Bleicher negotiates against a team drawn from the firms in his area, including such giants as Daimler Benz. But this year, sitting across the bargaining table from him, as well as the local

## German slump sets off strike threat

BY DAVID BLAKE, Brussels

employers, there has been a delegation from the National Employers Federation in Cologne. Its job has been to make sure that the local firms do not deviate from the tough stand which the employers have agreed, refusing to budge from their initial offer of 4%.

The reason for their determination to be so tough is that, this year, German employers have decided to stand and fight after two years of unprecedented militancy by the trade unions. The metal workers are the key test for the employers' tough policy, since they set the pattern for the whole round of wage talks.

Employers argue they have little choice. Even in the boom of 1970, they saw profits as a percentage of sales drop from 3.8% to 2.7%. This year all the signs are that profits will do even worse, falling perhaps 20%. Volkswagen announced last week that its profits are going to drop considerably.

The cause is a combination

of cost explosion (unit labour costs were up 12% in the first half of 1971 over the same period last year) plus the series of blows the German export industry has faced. Each percentage point by which the D-m has floated up has cost the metal-working industry something like £80 million a year, and the American import surcharge is likely to depress exports still further.

The employers have mounted a big propaganda campaign to let their workers know how badly off the industry is. Seventy per cent of the growing number of workers in Germany on short time are employed in metal working, which stretches from the giants like Mercedes to minute firms turning out metal ashtrays.

The men know that times are getting harder, but this makes it even more necessary for them to get a big wage rise. Prices went up 4% last year, and most of the workers have heavy IF commitments which

they took on when they could expect something like five hours of overtime a week to boost their pay packets. Now that has gone, boosting the basic rate has become even more important.

But it is not just the need to keep up with the spiralling cost of inflation that explains the union's toughness. For at the same time as the German economy is beginning to creak under the strain of two revaluations, there is a new mood among the rising generation of union leaders. IG Metall, with its luxury office block in an expensive residential area of Frankfurt does not look the sort of organisation which feels at home waging war on employers. But at this year's union congress its leader, Otto Brenner came under heavy fire from delegates for being too soft towards the employers, just a few months after he signed a deal which boosted wages last year by 17%. Brenner, who built up his union from nothing to its present 2.2 million membership, is determined not to see his authority whittled away again, as it risked being in 1969 when wildcat strikes paralysed many German plants. Willi Bleicher and the 15 other regional heads of the union feel the same way. As an employers' official gloomily said this week "He (Bleicher) has to have a strike to prove to his men that he is strong."

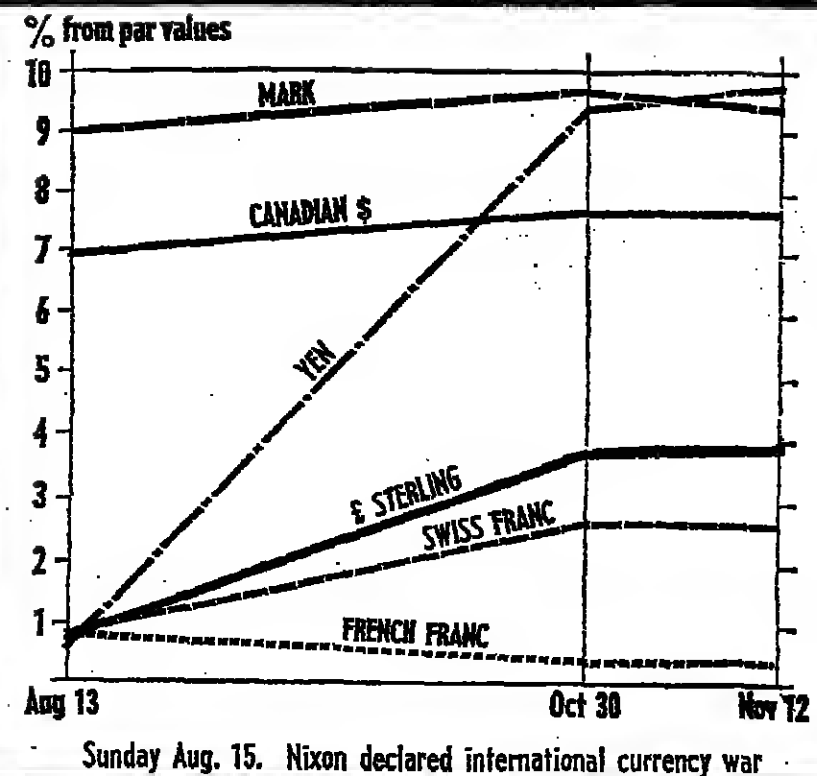
The conflict between the men, determined that their leadership shall protect their living standards over the coming months, and the German economy's decreasing ability to meet their demands, looks like providing a recipe for a bitter winter.

## The case for dirty floating

BY MALCOLM CRAWFORD, Economics Editor

HAD JULIUS CAESAR not passed Britain off with the remark, "Veni, vidi, vici," would he be as widely remembered as he is, or would he not have long since sunk to share the obscurity of far greater conquerors, like Genghis Khan and his successors? To be remembered in history, the coining of a successful cliché can be worth half a dozen victories in the field. Karl Schiller, Germany's Minister for Economics and Finance, and now easily her most powerful man below Prime Minister Willi Brandt, has evidently made his bid with his now-famous phrase castigating other countries' external monetary policies since the start of the international currency war: "dirty floating," he calls it.

In an ideal world, all countries would have reacted to the events of last summer by setting their currencies completely free to move with the markets. These would eventually establish the right worldwide pattern of exchange rates. Although there is much to be said in favour of floating exchange rates, a short-term float in order to arrive at a correct set of fixed rates is not quite such a good idea as might appear at first glance. Not a really free float, anyway. The



Sunday Aug. 15. Nixon declared international currency war

with the rush into D-marks last spring, by allowing it to float up. That was perhaps justified by a substantial payment surplus last year. But recent figures show a current account deficit of increasing magnitude—which could cause the D-mark to float down again, thus creating an entirely new tactical situation (not least to one John B. Connolly at the US Treasury).

Britain has had special reason for fearing the water of her float. Fearing the Ministers will be unwilling to devalue sterling in the event of the Common Market budget costs proving too onerous to our balance of payments in the mid-1970s, the Treasury has been hoping to achieve a small net devaluation out of the currency crisis.

Not a devaluation against the dollar. What counts is the change in sterling's value, in terms of an average of all important currencies, weighted according to our trade involvement with the countries concerned.

If sterling is revalued against the dollar by 4% (which is about where it stands now) there is a good chance that the relevant average may rise by some 6% to 8%. This would result in a net devaluation of sterling by 2% to 4%.

To prevent sterling from rising further, the Treasury banned increases in deposits in London (or any new deposits) belonging to holders outside the sterling area. Last it tightened this up by including medium-term gilts (short gilts came under the first ban). Also the Bank of England has intervened in the exchange markets from time to time to stop the rate going up.

Whitehall's arguments about preparing for the Common Market costs do not seem to have gone down very well abroad, though. This was an important element in Barber's talks with Dr Schiller in London last week, and he does not appear to have made much impression. The German side seems to feel that Britain will in the end revalue sterling by as much as the weighted average of all currencies.

After all, the Government has been telling the British public that the cost of the Community Budget would not be onerous, and would probably not rise to more than some £200 million net.

The Treasury might have had greater success had it eased controls on direct investment by British firms, to let them acquire some of their foreign exchange needs outside the investment dollar market. This would have pushed the rate down—and would have been a clean way of dirtying our float. At any rate, I do not see how Dr Schiller could have called "foul."

The Treasury feels that lifting controls on outward investment would have been a long-term policy to deal with a short-term situation. But the period over which it is necessary, prevents sterling from rising (against all currencies) is not just the currency crisis, but the period during which we are preparing for the costs of the Common Market. These will not reach a peak until the late 1970s.

It may be a bit late to gain much tactical advantage from easing controls on capital outflows, for Barber and Schiller appear to have reached some kind of understanding about exchange rates. Still, it would be a useful thing to do with our balance-of-payments surplus, even if it did not have much effect on sterling's new rate of exchange.

### ECONOMETER

#### Recession helps trade balance

TRADE was in surplus again in October. Taking invisibles into account, the current balance is in surplus at a rate of over £100 million a month—or £1,200 million a year. The recession is responsible for a large part of the favourable balance, of course—there has been virtually no increase in imports since the second quarter, by value, and apparently some slight decline by volume. The trade surplus for the three months ending October was £56 million a month. For October alone, it was £37 million.

STEEL PRODUCTION fell 132,000 tons (23%) weekly in October, compared with October, 1970. This is a sharper rate of decline than in the first half of this year, and marks a lower rate of output than the British Steel Corporation has recently been planning.

INDUSTRIAL PRODUCTION rose by only 0.1% in the third quarter (seasonally adjusted). There was an increase of just under 1% in September (nearly 2% in manufacturing, however).

RETAIL SALES were up 1% in the third quarter, compared with the second (by volume). Sales of durable goods (other than cars) were up 10%. Clothing and footwear sales were actually slightly down, after excluding price increases.

NEW HIRE PURCHASE extended in the third quarter was 26%, above the second-quarter level. Credit extended for purchase of new cars was up 82%, for used cars 51%.



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## THE MINING MOGULS OF RTZ

**KEITH RICHARDSON** shows how the mining giant tackles the problem of conservation—the unknown element in the big mining equation

TEN DAYS ago I watched the turbines begin to spin, on virtually their first trial run, in the world's biggest underground power station, built at a cost of \$937 million a thousand feet beneath the snows of Labrador. Any day now, as soon as they have finally balanced the 650 ton rotors and checked the bearings, technicians are hoping to try their first shot at generating electricity.

If they work, then it will be those turbines that will switch on the Christmas lights in Montreal, 700 miles to the South, this year. And yet another huge project, the highest privately-financed construction job in the world, the Churchill Falls hydro-electric power development, will begin to pour cash into the ever-open pockets of the London-based Rio Tinto-Zinc mining group.

RTZ's interests in Canada are split into two separate operations. Hydro-power in the East is the one major resource that has so far been tapped by the British Newfoundland Corporation, originally set up in 1953 by the chauvinistic Newfoundland Premier Joe Smallwood. But in money and company structure terms this has no links with RTZ's Toronto-based mining and steelmaking offshoot Rio Algom. Even so, London has the final word with both on matters of major policy and the cross-posting of its high-calibre top executives to wherever the problems of the day are pressing hardest.

Today the Rio Algom job is the tougher, or at least the more complex one. Since 1966 this company has been nursed back to health by a tough ex-Chrysler executive, Bob Armstrong, who has had to sort out a disastrous special steels operation, make money out of uranium mining in a world gutted with cheap, surplus uranium, bring in a relatively high-cost copper mine in the year that copper prices plunge to their seven-year low, and on top of that cope in North America with the world's most active conservationists.

At one recent RTZ conference on conserving the environment, a delegate from a remote corner of the Commonwealth stood up to show that the spirit of the old empire is not yet dead. He had spent his night out at the London theatre, looked at the play, the audi-

ence, the crowds in the street, and next morning leaped straight into the attack. "If that's the younger generation we're supposed to be saving the environment for then I just don't think they're worth the bother."

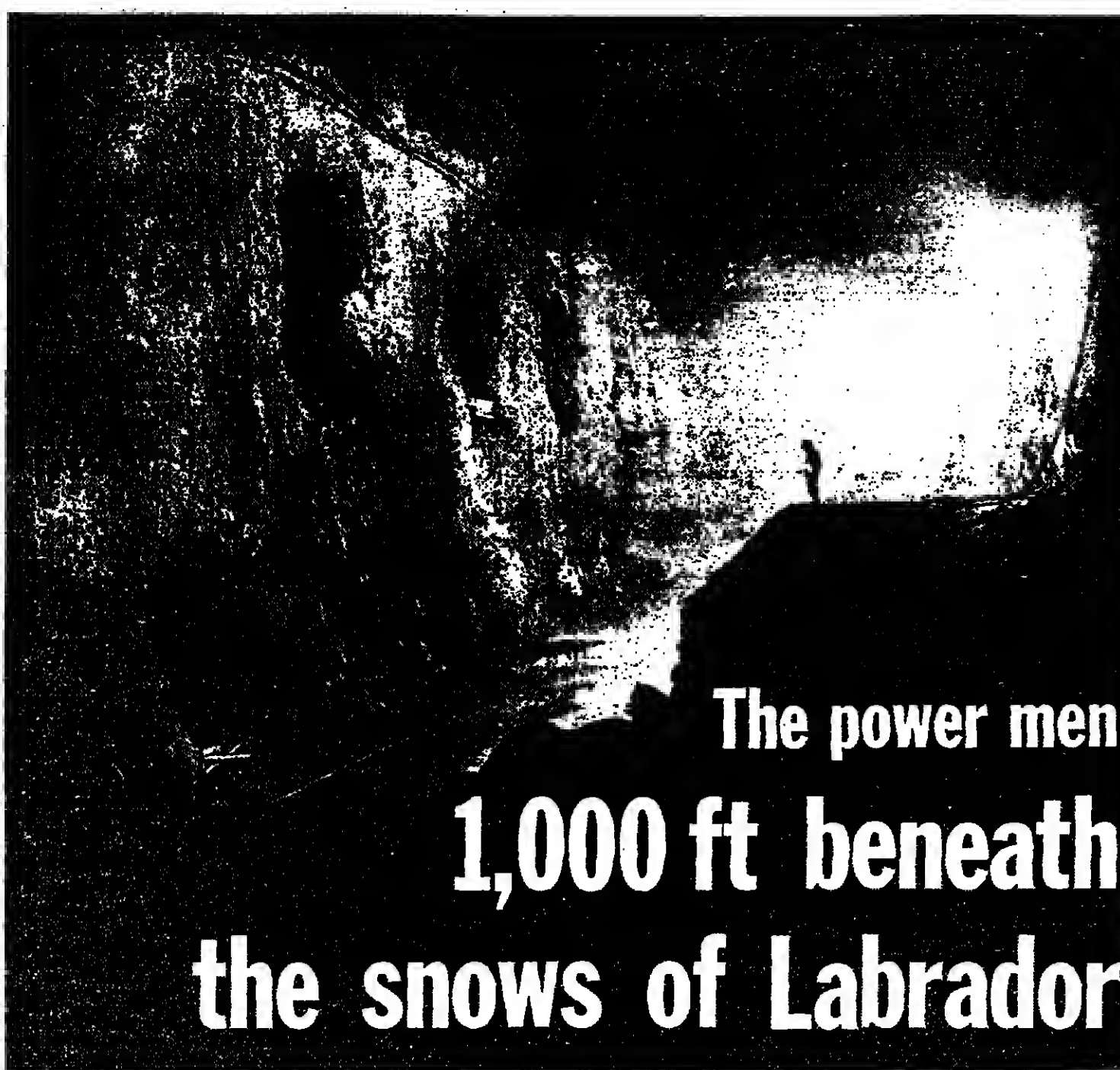
In Australia a casual attitude to this problem can certainly be detected, where most people feel that whatever is done to swamp or barren scrubland can hardly fail to improve it—and the places were so remote that without the mines nobody would ever have seen them anyhow.

### 'Ecology is nothing new'

But in Canada, RTZ's second biggest area of operations, the atmosphere is totally different. The pressure for conservation which has spread from the US seems sometimes to verge on hysteria, as in the hostility shown to the Alaskan pipeline scheme because of fears that spilled oil would swamp the beaches of British Columbia. Yet scars such as mining have left on the unloved nickel city of Sudbury, Ontario, are ugly enough to be worth avoiding next time round.

So today no miner in Canada can ignore the ecological pressure groups. Norman Warren, who is building the \$57 million Lornex copper mine in the picturesque pine-covered hills of British Columbia, indignantly claims that "Ecology is nothing new. More people are looking for miscreants today but we never had any intention of being miscreants. Every mining group I have worked for has been spending money on conservation for years."

The fact remains that he is spending more of his costs on environment than probably any other mine in Canada. All of the 300 million tons of waste mud, left behind as he concentrates copper out of the ore, will have to be dumped behind a special dam to ensure that no contaminated water can escape into the Thompson River 16 miles away. Because the rules have been tightened the dam now has to be three times bigger than originally planned. Wells have to be dug below the dam to check that nothing seeps away under-



## The power men 1,000 ft beneath the snows of Labrador

Churchill Falls—the world's biggest underground power station.

ground. A long term plan for reforesting the mud after the mine has closed in the 1990s has already been agreed with the Government. The environmental programme has cost Lornex at least \$4 million above what it would have needed on its own.

Yet Lornex has a plan. The uranium mining, which until Lornex comes in provides Rio Algom's biggest profit-earner, is in deeper trouble. Mining at Elliot Lake has left a thousand-acre pond of dried mud waste in the middle of Ontario's endlessly stretching woodlands. The company is eager to grass and even reforest it, as the Government now requires, if only it could find out how. But the rock naturally contains sulphur and in the mud this forms enough sulphuric acid to prevent crops from growing. Teams of scientists have spent £170 an acre trying to revegetate, and the results are still sparse. But until it works they have virtually an open-ended commitment to salvage any water that runs off—in an area where the natural spring water is radioactive anyway.

Yet at least Elliot Lake knows what it is trying to achieve. Rio Algom engineers bringing in a new uranium mine in Utah have not even that comfort. For the US Government gives uranium the same bazaar classification in a mine as in a reactor. The third draft—an inch thick with 200 copies—of the conservation plan for the Utah mine has been rejected with demands for far more detail by Washington officials who, harassed by criticism in the courts, are anxious to protect themselves at all costs. Meanwhile the entire US nuclear power programme is held up for environmental investigations—and that is no help to uranium miners either.

Rio Algom hopes to have its Utah licence cleared here the mine is ready for production next year but has no guarantee of this. Which simply illustrates that, while the direct cost of conservation programmes is often quite bearable, they can have a much bigger impact in terms of management problems and project delays. Above all, they bring one more factor into the complex of uncertainties which add up to make the fascination of the mining industry. A miner is always gambling on prices and costs, reserves and production, market fluctuations and political risks. Now he has a new danger, that whatever pollution or environmental damage he can get away with today will tomorrow be damned as unacceptable.

So where does Lornex stand? Not even Warren, who worked for many years with Hunt, claims that this is another Palabora. It is more expensive to build and, crushing only 38,000 tons of ore a day, it is smaller than Palabora but turned out to be (and well below Bougainville's 90,000 tons). Its ore is the lowest grade of the three, averaging under 1% of copper content. Yet because the ore is so deeply buried Lornex will at first have to pay for shovelling more waste rock out of the way than either of the other two.

What it adds up to is that Lornex is a big cost mine, by RTZ standards at least. Yet some very professional Canadian design work has gone in to take out its natural disadvantages. It will be operating with trucks and shovels that are just as big as Bougainville's although the mine is three times smaller. Its plant is more compact, focused on giant 42ft grinding mills that are the biggest in any copper mine in the world and replace much more complicated equipment used at Bougainville. Moreover Lornex can guarantee to be run more efficiently and is an infinitely better political risk.

But if Lornex was to be worth developing it still needed a better sales contract, and this it has got. It has seven Japanese customers who have a "joint and several" responsibility to take whatever Lornex produces. This means it is not

he producing its first copper concentrates in May.

Lornex is also the smallest of the three, and on paper looks the least profitable. It and Bougainville have both been built in the shade of Palabora, the amazing Transvaal mine which last year made an operating profit of \$34 million out of \$57 million of sales. It was at Palabora that a visionary Canadian, Ed Hunt, first sold RTZ the concept of really big open-pit mining—never mind how poor the ore is, just shovel enough of it fast enough and the costs can be made to come right.

But he had to argue furiously. The first owner of the concession thought it not worth pursuing. RTZ fancied a small mine, concentrating on high-grade ore. Hunt won—though other RTZ men still recall the venture as "looking pretty hairy at the start." Hunt admits it could have gone either way, and was prepared to mine selectively. But costs worked out better than planned, while the price of copper more than doubled from the \$216 per ton at which the mine had been evaluated.



Bill Mulholland: the man who had to find the money

So he went flat out for tonnage, crushing ore that sometimes contains barely one part in 500 of copper metal, and the key to Palabora's success is that it is now treating 58,000 tons of ore a day instead of the planned 33,000 with hardly any extra mining cost at all.

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limited to a specific tonnage, as Bougainville is. Nor is it as vulnerable as other Canadian mines have been this year to individual Japanese buyers who, embarrassed by surplus copper, have managed to plead their own environmental problems as a reason for refusing to take contracted tonnage.

### The leverage from London

Above all, Lornex has a better price, and this shows how London gently exerts its leverage on policy. While each national company handled detailed negotiations entirely on its own, London's contribution was to persuade the Japanese to agree a fairly high floor price of \$370 a ton for Lornex in return for accepting only \$280 for Bougainville—this way both mines are guaranteed a price high enough to pay interest on their debt, meet scheduled repayments and earn a dividend as well, while the floor price averages out at around the \$305 which was what the Japanese had in mind to begin with. With copper still around \$400 this could prove a crucial part of the bargain.

The other open factor is the room for expansion. Mines like these, financed on bank borrowings with heavy repayments committed for the early years, are planned with massive safety factors. With luck, most of the plant will do better than expected and bottlenecks can be opened up to give cheap extra capacity. Fitting another 1,000 horsepower behind a conveyor belt or mill can do wonders if the thing was big enough to start with.

Bougainville's ore reserves are better surveyed and a one-third stretch is envisaged. But Lornex is quite open-ended and is laid out for half as much again. The Highland Valley where it lies has two other mines operating and two prospects being evaluated, and has seen another major copper find since Lornex began work on land which Lornex could have had. Favourable rock structures run the length of the valley and Lornex has a good share of them where, says Armstrong, "we have a lot of exploring yet to do."

Slowly two very important lessons are being learned. With modern large-scale techniques there is more profitably minable rock around the world than anyone ever dreamed of. And the scale itself creates this scope for cheap expansion with a rate of marginal profitability such as manufacturing industry never sees. When the mine is mainly financed at fixed interest, this extra profit is correspondingly geared up for the equity shareholders. Lornex or Bougainville may not be as lucky as Palabora. But they are designed to make the most of whatever luck does come their way.

Mining is finally a matter of luck, as Rio Tinto originally found when it moved into Canada to cash in on a uranium boom which promptly collapsed, in 1959. The one mine which Rio Algom has kept working, on the world's biggest uranium deposit at Elliot Lake, makes a high profit on its 4 million lb a year output because it is using written off plant that might cost \$25 million to replace today. Its output has been sold ahead for 12 years. It only needs new sales contracts and Rio Algom

So Elliot Lake's vast potential remains under-used. Lornex promises good profits but (because of debt repayments) little hard cash for several years. Atlas Steel accounts for Rio Algom's biggest slice of assets but has little else to be said for it.

Later in 1969 Churchill Falls' brilliant chief executive Donald McFarland was killed in an air-crash. Then the organisation clicked into gear. RTZ chairman Sir Val Duncan flew to Montreal the same day, and within a month of the crash Bill Mulholland, a banker from Morgan Stanley of New York, had been voted into the hot seat. Mulholland had been responsible for raising Wall Street's biggest-ever private bond issue, \$500 million, to pay for Churchill Falls, so his interest in keeping it moving was pretty acute. But—and this is what illustrates the fundamental strength of this group—Mulholland traces his own support for Churchill back to being impressed by the efforts which Duncan had put into rescuing Rio Algom from all its uranium troubles back in the 1950s.

So, last year more managers were rushed in a team was sent up to Labrador to tighten up liaison with contractors and engineers, pressure was stepped up and the sun shone long enough to bring it all back to timetable. The project will supply over 6,000 Megawatts of power—more than every nuclear power station now operating in Britain put together—driven by water from the third biggest artificial lake in the world, bigger either than Kariba or Aswan. It will sell its power for 2½ mills—a tenth of a new British penny a unit, less than half the cost from the world's finest nuclear stations—and make a steady profit into the far future.

Now Montreal's team of engineers and planners are already looking round for something else as big, as profitable, and as much fun to get their teeth into—maybe a mine, if their costly exploration in Labrador ever turns anything up, maybe world-wide nuclear enrichment services if the Pentagon will cough up its secret technology, or maybe fly out east and show the Europeans how to build the Channel Tunnel. Because setting up, managing and making money out of the largest scale projects it can find, whether mines or not, is ultimately what RTZ is about today.

Risks were taken—over £60 million had been spent and far more committed before the final power contract and financing deals were signed in May, 1969. And trouble was met. Summer 1969 was fouled up by

"We made all our mistakes in the mines and this time we are getting it right," was how one engineer explained it to me, and another argued: "What we have done is to put certainty into what is intrinsically a high-risk business—spending \$1 billion at one go."

After years of bagging Hydro-Quebec signed a letter of intent to buy \$2 billion-worth of electricity—spread over 65 years—in 1966, but RTZ had used the delay to get very detailed plans on paper. As a result, the critical path schedule written in 1967 holds good today—the first turbine rolled on October 17 just a fortnight ahead of target, even though it is not contract-bound to supply power until May next year. And latest estimates still put the whole project within its 1967 cost budget of \$380 million, with \$5 million or so of the contingency allowance still in hand.

Summer 1969 was fouled up by

a 14-week rail strike that cost nearly £10 million direct for the biggest airlift since Berlin to bring in food and materials, not to mention the indirect costs of delay in an area where construction work freezes up for the winter.

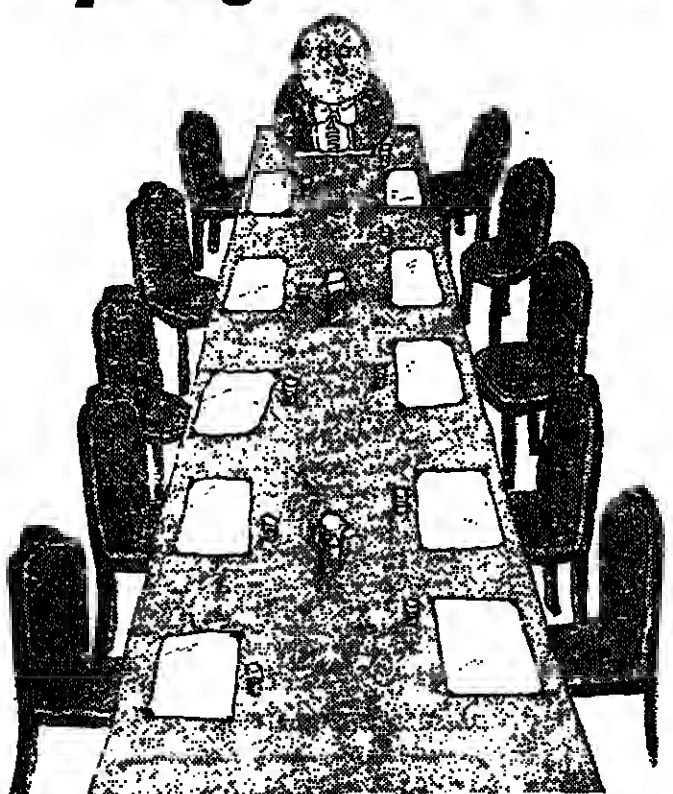
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N114 (BLOCK CAPITALS, PLEASE)

### Work at minus 30 degrees

Lornex illustrates the other uncertainties as well. Of RTZ's three giant copper mines it looks like being the last in time—six years after Palabora and maybe three months behind Bougainville, which it might have beaten if political changes had not delayed the start of construction in 1970. Last month I visited Lornex after the winter's first snowfall—most of the buildings are up, most of the concrete is (just) into the ground, but the pace of work will soon slow down as temperatures slump towards minus 30. With vital equipment still not delivered from English factories, the most hopeful forecast is that it will



## ALPINE... the dynamic Double Glazing firm?

Right first time!

Alpine to the well informed means Double Glazing... the best! Alpine is the largest independently owned Double Glazing Company in the United Kingdom and still growing despite the prevailing economic situation affecting so many companies. You are going to hear a lot more about the remarkable growth of this dynamic organisation. Thousands of the well informed are investing in Alpine for comfort and warmth. Our units are handmade with the finest materials possible. Only anodised aluminium frames are used, they never rust, corrode or need painting. Installations are guaranteed for 5 years.

Take a good look at Alpine today... and the great future it has to share tomorrow.

**alpine**

...not just Double Glazing... the best!  
Member of the Alpine-Everest Group of Companies  
Member of the Insulation Glazing Association.

Please let me have details as soon as possible

Name

Address

My phone number is

**Alpine (Double Glazing) Co. Ltd**  
Lowther Road, Queensbury, Stannmore, Middlesex  
Telephone: 01-264 3311



## for Marley Foam Limited

### Works Manager

This is a senior appointment for an experienced man who can show evidence of a successful record in production management in a labour intensified industry.

He will be responsible to the General Manager for all Production Departments at Marley Foam, and be expected to meet production targets, control costs and maintain our existing good labour relations.

It is unlikely that anyone less than 35 years of age will have sufficient experience for this very exacting position, which offers prospects of further advancement if our requirements are successfully fulfilled.

A competitive salary will be paid, reviewed annually, and the Company offers fringe benefits in keeping with the best industrial practice. Write, giving details of age, qualifications, career to date and salaries earned, to:

The Staff Executive,  
Marley Tile Co. Limited,  
London Rd., Riverhead, Sevenoaks, Kent

**MARLEY**

## Financial Accountant

- THIS is a career appointment at the centre of a large British company with international interests.
- INITIAL responsibilities will involve Head Office accounting including the preparation of monthly and annual accounts, of routine financial control statements required by top management; the placement of funds on a short term basis; and assisting in the collation of the annual consolidated accounts.
- THE requirement is for a Chartered Accountant with experience of financial accounting in large organisations gained with a professional firm of high standing.
- AGE well under 30. Starting salary between £3,000 and £3,500. Location an attractive country town south of London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

**JOHN TYZACK & PARTNERS LIMITED**

10 HALLAM STREET - LONDON W1N 6DJ

## PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

### Managing Director

**Motor Trade**

A substantial group of companies operating in the field of retail vehicle distributions and transport generally is seeking a Regional Managing Director for its operations around Stoke. Turnover in this area exceeds £8 million and profits are very satisfactory. The appointment carries full responsibility for the profitable running of all activities and for planning and implementing programmes of further expansion. Candidates aged 30-50 should be educated to A level standard as a minimum and should have at least three years' general management experience with profit responsibility within the motor trade. They should also be accustomed to working to both capital and revenue budgets. Total initial earnings should be around £8,500 of which not less than £5,000 will be basic salary. A car and pension scheme are provided. (Ref: GM34/4344/ST)

### Sales Manager - Textiles

c. £5,000

This challenging post follows from the successful launch of a new product by a company specialising in ladies' apparel and upholstery fabrics. The immediate priority is to meet planned expansion of outlets, and sales volume in furniture fabrics. The duties will include developing the entire home and export product range. Candidates, aged 30-40, must have first class selling experience in textiles including 2-3 years in management. Some knowledge of selling upholstery fabrics is probably essential. Remuneration will be based on results achieved but should be in the region of £5,000 with prospects after the first year of profit-sharing. Location—South Scotland. Car, pension, help with relocation costs provided. (Ref: SM31/4345/ST)

### Environmental Engineer

c. £5,000

This new appointment is with a prominent international company whose products are household names throughout the world. The company's operations are organised in zones, with the European zone extending into Africa and Asia. The man appointed will join a small, multi-national team of engineers providing a consultancy service to the European zone. He will be responsible for advising on all environmental aspects of current and future production and for keeping abreast of technological and legislative developments worldwide. The essential requirement is experience of pollution abatement in a process industry, either in a specialist function or in relation to technical development. Candidates will be preferably qualified chemical engineers in their 30's with a working knowledge of French or German. The post is London-based with considerable international travel. The initial salary is likely negotiable but will not be less than £4,500 and could be substantially higher. The career prospects are excellent. (Ref: TE37/4348/ST)

### Marketing Manager

£4,000 +

A very successful multi-million pound turnover international company is reorganising to meet the needs of rapidly increasing sales to a variety of industrial and consumer markets. This is an excellent opportunity for a talented marketing executive to join a division of this company offering unusual scope for early promotion into general management. He will be expected to prove himself initially as Marketing Manager responsible for developing existing markets in the consumer goods industry and for the determination of profitable marketing areas for new products. Candidates must be able to point to a successful record of marketing with experience in the plastic packaging industry being a useful attribute. It is unlikely that the man appointed will be aged much above 35 or that his present earnings will be appreciably less than £4,000. The starting salary is freely negotiable and the post carries excellent fringe benefits and a company car. The location is to the west of London. (Ref: SM37/4347/ST)

### Market Research

**Pharmaceuticals**

An international group—with a multi-million turnover—requires a Market Research Manager. The department operates independently as a profit centre and the man appointed will lead a young and enthusiastic team in commissioning industrial and consumer based surveys for the group and for external clients. Current expansion plans for this service will result in increased responsibility. Candidates, aged 28-35, will be graduates and familiar with modern research techniques in an agency or large industrial department. Experience of pharmaceutical or related market research is desirable, and fluency in a European language an advantage. Starting salary up to £3,750. (Ref: SM39/4346/ST)

### Wine Trade

£3,250

An expanding and profitable company controlling a number of public houses, off licences and restaurants requires a Public House Supervisor for one of its London areas. Reporting to the Managing Director, the supervisor will be responsible for profitability, development of trade, control and motivation of house managers and staff, and overall maintenance of approximately 15 houses. Candidates, aged 28-35, should have some commercial experience, including the framing and administration of budgets and controlling of staff. Knowledge of the trade is not essential as training will be given. Starting salary can be up to £3,250 plus car. There are excellent career prospects to board level. (Ref: GM39/4343/ST)

## Social Statistics

Government statisticians work in a congenial multi-disciplinary professional atmosphere, alongside statisticians and other professionals. They have plenty of scope to develop their own ideas and carry them through. Their forecasts on business, society in general, and the workings of government, form the basis for policy making and planning. Here are two of several interesting vacancies in the Government Statistical Service.

### Office of Population Censuses and Surveys—£3425-4575

In the research branch we need a Statistician with a keen interest in sampling theory, and preferably some specialised knowledge of multivariate analysis and experience of the applying of computers to survey analysis. You will work in Central London on a wide variety of projects—some recent studies have dealt with people's attitudes and circumstances in education, labour relations, housing, demography, consumer expenditure, transport, criminology and social administration.

### Home Office—£2240-2715

As a Senior Assistant Statistician, you will help provide advice on crime, the penal system, community relations and other social matters. You will interpret trends, monitor systems and assess the likely effects of proposed legislation. Some knowledge of criminal law, police practice and criminal penal statistics would be an advantage. Location is Telford, Shropshire.

For both of these posts applicants must have had several years' statistics experience in the academic, industrial or public sectors. They will normally have a degree with honours (or a higher degree) in statistics, or in a subject involving formal training in statistics. The ability to present findings convincingly to non-specialists is essential. There are prospects of promotion to Chief Statistician £5,175-6,475. For the Office of Population Censuses and Surveys post you should be aged 25 or over (28 if applying fully qualified), the Home Office Senior

## commercial executives

Our Commercial staff have an important function in the negotiation of contracts in many parts of the world and in giving advice on legal and financial matters to Management and Technical Departments. Their work includes the drafting and negotiation of commercial agreements, contracts for major capital projects, licensing and association agreements as well as arranging for finance, credit facilities and counter trading arrangements.

The successful candidates will be experienced in commercial work and contract negotiations, particularly with foreign organisations and able to work closely with Technical personnel. They should preferably be not less than 30 years of age, and hold a degree. A legal qualification and/or financial knowledge is desirable and experience in the Engineering Contracting industry ideal, but not essential, if the successful candidate is willing to adapt to a different industry.

The conditions offered by the Company are good and include Contributory Pension and free Life Assurance, generous sickness scheme, luncheon vouchers, etc.

Please apply to: The Manager—Personnel and Development, CJB (Projects) Limited, CJB House, 20 Eastbourne Terrace, London, W.2. Tel: 01-262 8080.

**CJB**

## PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

### Managing Director

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## Star [Great Britain] Holdings Limited

### SENIOR DEVELOPMENT EXECUTIVES

The Group requires two Senior Development Executives to strengthen the direction and control of the substantial existing UK Development Programme and to secure and implement further projects for expansion.

The posts will call for men primarily experienced in the valuation aspects of the development/investment field and a high degree of overall personal responsibility will be involved.

The appointments will carry an early directorship of the principal Group development subsidiary and will justify generous salaries with the usual fringe benefits.

Enquiries in confidence, with details of past experience, qualifications, etc. to: Staff Manager (Ref: SHH) Star [Great Britain] Holdings Limited 16 Grosvenor Street, London, W1X 0XN

## Principal Solicitor

£6213

The person appointed must have the personality, enthusiasm and ability to organise work and staff to achieve a high standard of result and must be ready to accept responsibility. He will be head of the division (about 30 staff) dealing with the compulsory purchase of land for housing, road improvements, education, etc., and compensation therefor (including local inquiries and hearings before the Lands Tribunal), and with the legal work in connection with building control and traffic management. Experience in these matters will not be considered as important as a good general legal experience and knowledge and the personal qualities necessary for success in a senior post. The Department (about 300 staff) is organised in six divisions dealing with parliamentary work, conveyancing, litigation, compulsory purchase and compensation, general law and town planning.

Further details and application forms, returnable by 3 December, 1971, from the Solicitor and Parliamentary Officer (AEQ/LPE/624/D), 20 Albert Embankment, London, S.E.1.

**GLC** GREATER LONDON COUNCIL Legal and Parliamentary Department

## SEGAS SPORTS ASSOCIATION— SECRETARY

With the agreement of the various Sports and Social Clubs operating in the Board's area, a Segas Sports Association is being set up and a full-time Secretary is required to carry out duties in connection with the formation and subsequent operation of the Association. This is a challenging post and applicants should have experience in those duties presently in a similar position in a large industrial sports organisation.

The salary will be not less than £2,300 per annum. Applications giving full details and quoting reference 7721A should be sent within seven days to the Director of Personnel, SOUTH EASTERN GAS BOARD, Katharine Street, Croydon, CR9 1JU.

## SOUTH EASTERN GAS

### NEW BUSINESS EXECUTIVES

Merchant bank dealing in Secured Advances and other associated types of business, seeks the services of men between the ages of 30-40 who have a broad background of banking and experience in dealing with a wide variety of customers, agents and brokers. An ability to conduct interviews, negotiate mortgages and other business is essential. A considerable amount of travel is involved. The positions offered are in London and will be well remunerated and offer advancement to men of high calibre. Apply in writing with full personal details to Box BA410.

## Work in the Sun with South Africa's largest Construction Group

The Roberts Construction Company (Natal) (Pty) Limited requires

**SENIOR ESTIMATORS CIVIL  
SENIOR ESTIMATORS BUILDING  
QUANTITY SURVEYORS  
CIVIL CONTRACT MANAGERS  
BUILDING CONTRACT MANAGERS**

- \* Excellent salaries by negotiation.
- \* Group Life Assurance. \* Pension Fund.
- \* 28 days leave per year.
- \* Guaranteed 10% yearly bonus in addition to yearly bonus based on Company results.
- \* Engagement on Immigration basis only.

Please submit a result of your experience and qualifications with your request for an application form to: Mrs. E. P. Foden, The Roberts Construction Company (Natal) (Pty) Ltd., c/o Moore Stephens & Co., Bucklebury House, Bucklebury, London, E.C.4.

## LONDON BOROUGH OF CROYDON

### DIRECTOR OF ENGINEERING PLANNING & TRANSPORTATION

£6,297 to £7,041 per annum

Applications are invited for this appointment from Chartered Engineers or Chartered Town Planners, or preferably from persons holding both qualifications, who have had good high level professional and managerial experience in local government or similar public service.

The Director will head a Department responsible for land use and environmental planning, and civil and highway engineering design and contract supervision. Maintenance of highways, public cleansing and vehicle and plant maintenance, etc., are carried out by a separate Department working in close association with this Department. This arrangement of functions enables the Director to give undivided attention to the development and review of major town planning and engineering policies.

The Director will be a member of the Chief Officers Group which gives corporate advice on overall strategy to the Policy Sub-Committee. Car allowance of £294 per annum.

Application forms and further particulars may be obtained from the Town Clerk, Taberner House, Park Lane, Croydon, CR9 2TS. (Tel. 01-886 4422 extension 2303.) Closing date 8th December, 1971.

Applicants who responded to the original advertisement are advised that their applications remain under consideration.

## Leasing Division Deputy Manager

We are actively engaged in forming a London based Leasing Division and require a Deputy Manager. Applicants should have 5 years varied experience in Leasing businesses and be at least deputy to a man in charge of their present company. They must have practical and theoretical knowledge of all aspects of Leasing and be capable of dealing at any level of Management. The salary is negotiable from £3,750 per annum. Fringe benefits include a non-contributory pension scheme and a housing loan at a favourable rate of interest.

Applications stating age and all previous experience in Leasing and other financial institutions, should be forwarded to:

**D. B. White, London Staff Manager, Barclays Bank Limited, 54 Lombard Street, London EC3P 3AH.**

**BARCLAYS**

## Motor Underwriter

Salary £8,000 +

An Underwriter is required by our Client, a medium-sized Insurance Organisation with a substantial motor account showing an outstanding growth record and potential. His role will be to spearhead the next stage in growth, building upon the secure foundation that already exists.

He must have considerable experience in all aspects of Motor Underwriting including overall responsibility for the claims function. In view of the Company's present standing and future objectives, the successful applicant must already be well-known and respected in the Motor Insurance market.

The salary depends entirely on the calibre of the successful applicant. For an outstanding man the salary could exceed the £8,000 mentioned above. The Company provides a number of valuable fringe benefits including a Company car.

Please write in the first instance to:

**R. W. Haggard Ref/4053/ST**  
Whites Recruitment Ltd., (Incorporated Practitioners in Advertising), 72/74 Fleet Street, London EC4Y 1JS

(Should there be any Companies to whom you do not wish your application to be forwarded, please advise by covering letter)

## Solicitor for City Merchant Bank

Wm. Brandt's leading City Merchant Bankers, have a vacancy for a young solicitor in the legal department of their rapidly expanding business.

Aged up to 30 years, the successful man will be a recently qualified solicitor with about two years' experience of general shipping business or, preferably, shipping finance. His work will entail the preparation of commercial/maritime contracts and financial agreements. He will also be responsible for advising the board on commercial and maritime law.

The most suitable person will be earning not less than £2,500 p.a. at the moment, and there are excellent prospects for future development. There are several generous fringe benefits.

All applications, which will be treated in strict confidence, should be sent to the Staff Manager, Wm. Brandt's Sons & Ltd., 36 Fenchurch Street, London, E.C.3.

**BRANDT'S**



## General Appointments

## Management Services/Computer Personnel Appointments

## General Appointments

## Computer Projects Manager around £4,000 European Systems

Our client is a leading British company with a turnover in excess of £5 million in the communications business. They seek a young and dynamic computer projects manager for their European systems. The post involves travel to the various European cities to negotiate and implement specific computer systems. The candidate must have a good knowledge of systems and programming combined with a sound commercial insight and a desire to move eventually into line management. He must be able to represent the company abroad, and have the necessary tact and diplomacy to deal successfully with foreign clients. The work will be hard and he will be expected to do what is needed, from systems and programming to negotiations. The qualifications are: fluent French, age 25/30, preferably a degree or an accounting qualification, and at least 3 years' computer systems experience in a commercial environment.

Reply in confidence, quoting reference G51, to: R. B. Vanslyke, Director, BRANDON APPLIED SYSTEMS LIMITED, 80 Blackfriars Road, London SE1. Tel: 01-928 9511.

BRANDON

THE HOUSING CORPORATION  
REGIONAL CHIEF OFFICER (Designate) Manchester £3,000+

The Corporation promotes non-profit making housing societies which build and manage housing developments. We are an expanding organisation and our North of England region, based on Manchester, is to be re-organised in 1972. The Regional Chief Officer (Designate) will act initially as deputy to the Regional Chief Officer for the present Region. After about six months he will assume responsibility for a new North West region, with an administrative centre in Manchester, at a substantially increased salary. The successful applicant is likely to be under 35 but age is not a primary qualification. Financial experience and a knowledge of land and property are desirable, but administrative flair, enthusiasm and drive are essential.

## SENIOR ADMINISTRATIVE OFFICERS Manchester £2,800-£3,400

We are looking for three men under 45, each will have Deputy Regional Chief Officer status. Two will be based in Manchester but when a new North East regional office opens in 1972 one will be transferred to be office in the new West Riding of Yorkshire. The third post is at our Regional Office for the Midlands in Leicester. Applicants should have personal qualities and experience which will qualify them in future for Regional Chief Officer appointments. All four posts involve regional travel and a car will be provided. There is a contributory superannuation scheme and the conditions of service are excellent.

Applications stating for which post(s) you wish to be considered to: The Regional Chief Officer, The Housing Corporation, St. James's House, 7 Charlotte Street, Manchester, M1 4DZ.

## O &amp; M Analyst

c. £3,500 p.a.

An international pharmaceutical and chemical company requires an O & M Analyst. He will report to a member of the top management team and be responsible for instituting the O & M function by demonstrating its potential and profitability, initially within the offices of the company. The organisation is technically sophisticated and a leader in its field; the appointment is an outstanding opportunity for professional and personal development.

Candidates should have a good O & M background and have undergone formal training. Experience of method study and clerical work measurement in administrative work would be a decided

advantage. University degree an advantage; desirable professional qualifications might include M.I.O.M., A.C.I.S. or one in accountancy. Age range 30 to 40 years. Remuneration about £3,500 p.a.; exceptional contributory pension scheme, plus very good benefits. Based at the Head Office in central London, but with operating visits to other sites within the United Kingdom.

Please write to us stating current salary and how you meet our Client's requirements quoting reference OM/3180/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Personnel Selection Division 2 Cannon St. London SW1H 9DF

## THE ROBERTS CONSTRUCTION COMPANY (ZAMBIA) LTD

Part of an International Construction Group require an

## ASSISTANT BUILDING MANAGER

## in ZAMBIA

We are seeking a qualified man with both Quantity Surveying and Construction Management experience obtained with a major Construction Organisation.

This is a Senior Management appointment, reporting to the Building Manager, who is responsible for all the Company's Building operations in Zambia involving individual contracts of up to £10 million. During the absence of the Building Manager, the successful applicant would act for him. The initial appointment would be on a four-year contract, but permanent and pensionable employment could be

negotiated elsewhere in the Group at the end of this initial period. The successful applicant would now be enjoying an annual income of not less than £4,000.

For full details of attractive Conditions of Service, applicants should write to: Manpower Controller, The Roberts Construction Company (Zambia) Limited, C/o Moore Stephens & Co., Bucklebury House, London, E.C.4.

Interviews will be arranged in England.

## Exciting Marketing Opportunity in Publishing

THE POSITION: A marketing executive is required to work on an exciting range of titles in the Woman's Magazine Group of IPC, including WOMAN, "19", ONEY and TRUE MAGAZINE. Major functions will involve: new magazine development, individual title strategies, originating and interpreting consumer and editorial research, and all factors contributing to the successful publishing of magazines.

THE PERSON: The opportunity would suit a graduate male or female) aged 25-30 with a broad marketing knowledge. It is desirable that they have an understanding of market research and the ability to make their views felt at senior level. Good written and verbal communication is important and previous experience of publishing would be an advantage.

ALARY: In line with experience and qualifications.

LOCATION: Central London—just off Fleet Street.

Apply in writing, giving brief career details, to:

Iolo L. McEllan, IPC Magazines Ltd., Fleetway House, Farringdon Street, London, E.C.4.

## PETROLEUM GEOLOGIST

With a BSc, MSc, or PhD, degree and with one to ten years relevant petroleum experience, currently required for a variety of new positions with U.K. based Oil Companies.

Apply, quoting reference ST/150 to: M. & N. PERSONNEL SELECTION LIMITED

Albany Street, London, W.1. Telephone: 01-463 1628/2745.



## PA ADVERTISING

2 Albert Gate  
Knightsbridge London SW1  
Tel: 01-235 6060

REPLIES: Unless otherwise stated, please send comprehensive details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Management listing companies to which they may not be sent.

## Financial Control

London

Up to £5,000

A qualified accountant with practical industrial experience gained at a senior management level is required for an appointment at the corporate centre of a major British public company. The job will entail the financial supervision of a number of the company's U.K. divisions for which rapid expansion is planned. Advanced control systems are already in operation under the direction of divisional chief accountants and the requirement is for a man aged 30-45 with the ability and maturity to make positive contributions to management decisions. Experience of investment appraisals and the further development of financial procedures in a light engineering context would be particularly relevant.

The salary will be negotiable up to £5,000 p.a. and a car will be provided.

(London Office: Ref. 1/K7228/ST Control)

## Accountant/Secretary

c. £4,500

This is an excellent opportunity to join a public company with overseas subsidiaries. Applicants must be suitably qualified and have good industrial accounting and administrative experience. The successful candidate will be responsible to the Group Chief Accountant for Headquarters accounting and special projects, and for secretarial duties and related administrative and legal functions. Location central London. The initial salary will be in the region of £4,500 and the usual benefits will apply.

(London Office: Ref. 2/K7229/ST Accountant)

## Computer Development Manager

Up to £4,500

With its medium sized 360 handling applications in the areas of finance, marketing, production and inventory control, this company in the Home Counties with a multi £m. turnover, wishes now to appoint a Computer Development Manager to head up the implementation of further sophisticated systems. The job will require a man with at least 7 years' experience in all aspects of programming, systems and project development and control. Those of these years will have been in a senior supervisory capacity where he has demonstrated not only considerable technical ability but also a knowledge of advanced management skills.

(London Office: Ref. 3/K7248/ST Computer)

Replies, including concise details of background, career and salary progression, will be forwarded to the Client through the PA Consultant who is advising on the appointment.



## Production Controller

£3,250-£3,750

As a result of continued expansion, ERCOL Furniture Limited, manufacturers of high quality furniture, wish to appoint a Production Controller for their High Wycombe factories.

This is a senior management position and should appeal to those with experience of batch production. It is desirable that candidates should have worked with computer systems and know their problems and potential. Although a degree is desirable, previous experience in production control is more important. It is probable that candidates will be between 30 and 45.

The initial salary for the position will be in the range £3,250-£3,750 and fringe benefits include non-contributory pension and life assurance schemes. Where necessary, removal expenses will be paid.

Applications, including full career details and current salary, should be addressed to: The Managing Director (PC/ST), ERCOL Furniture Limited, London Road, High Wycombe, Bucks.

## Product Marketing Manager

c. £3,000

Berratt and Co. Ltd., a subsidiary of the well known confectionery group Gao, Bassett Holdings Ltd., has a turnover well into seven figures. It specialises in children's confectionery and among its 120 or so lines, includes the famous Sherbert Fountain, and a wide range of boilings, pastilles, gum and nougat lines. A Product Marketing Manager is now sought to be responsible to the recently appointed Managing Director and join the new management team being established. He will monitor all aspects of the product range in the context of the total market and make recommendations to the Managing Director to ensure targets are met; product promotion is achieved through effective pack presentation, selling and distribution with little emphasis on advertising. Applicants, who should be in their early thirties, must have sound experience of preparing market intelligence, of trade promotions and new product development as well as accurate sales forecasting; they must essentially be capable of contributing clear, well structured plans.

The starting salary will be negotiated around £3,000 and a results based bonus scheme is in operation; the post is based in North London with some travelling involved. Please apply with full details to: R. H. Armitage, Managing Director, Berratt and Co. Ltd., Wood Green, London N22 6UR.

## Personnel Manager

Overseas Operations

A British company, with a world wide reputation for marketing fast moving consumer goods, must increase the manning of its operations to maintain the impetus of its rapidly expanding overseas markets, mainly in the Far East, Middle East and Africa. There is an immediate need for an experienced and enthusiastic Personnel Manager to undertake this task so as to maintain the momentum of the planned expansion. Initially he will concentrate on the recruitment in the U.K. of senior personnel for overseas appointments, primarily in the marketing and sales fields, and he will give a personal advisory service to overseas companies. In this connection he will later be required to make visits to major establishments abroad. Candidates should be in their 30's and preferably have a knowledge of operations overseas.

The initial salary and other benefits will be attractive and the prospects for development within the company are very good.

(London Office: Ref. 4/H8278/ST Personnel)

## Commercial Manager

London/Midlands

This is a challenging opportunity for a commercially orientated accountant or administrator aged 25-35, to control a large office complex including sub units (turnover £7m approximately) in a very successful Company in the building industry. The man appointed will join a small and enthusiastic young management team responsible for profitable administration, staff control, management information, computer data control and transmission and general business matters. Although based to the South of London or in the Midlands, the post involves travelling and a company car will be provided.

Salary negotiable, but suitable candidates are likely to be earning at least £2,750 p.a. at present. A bonus on achievement is payable and other benefits will include four weeks holiday, a first class pension scheme and assistance with removal expenses if required. Applications should include details of career to date and salaries earned.

(London Office: Ref. 5/K7232/ST Commercial)

## EXETER CITY COUNCIL

## (A) Senior O &amp; M Assistant

£2,283-£2,766 p.a.

## (B) O &amp; M Assistant

£1,932-£2,199 p.a.

Applications are invited for these important posts in a progressive

Management Services Unit which

includes Work Study, Establish-

ment and Training, Planning, and

Review and the section has a

substantial programme of inter-

esting assignments.

POST (A): The officer appointed

will be required to complete major

assignments, including depart-

mental reviews without direct

supervision. Applicants should be

fully trained and have a record

of successful O & M assignments

and preferably hold a degree or

professional qualification (pre-

vious assignments for this post will

be recommended and need not re-

peat.

POST (B): The officer appointed

will be required to give assistance

on major assignments and under-

take other projects on his own

with a minimum of supervision.

Applicants should hold a suitable

qualification and have experience

in conducting O & M assignments.

Further information and applica-

tion forms may be obtained from

the undersigned, to whom they

should be returned by the 26th

November, 1971.

Senior Civic Centre,

Exeter, EX1 1JN.

A. H. BENNETT,

Town Clerk.

South Africa  
Operations Director-Telecommunications  
Up to £12,500 p.a.

Overall responsibility for the direction and control of the Company's total manufacturing operation.

The Company has a magnificent record in South Africa and plans exist for further exciting growth. A Director of Operations is required who will combine a record of success in the industry with high Management ability and considerable personal dynamism. His experience should be particularly extensive in Manufacturing Management and must have equipped him with a sound knowledge of modern manufacturing techniques. Conditions of service are extremely attractive and include family airfare to South Africa, removal and settling in expenses, sickness insurance, superannuation, life assurance and motorcar.

Please reply with career details, quoting reference 591NP/ST, to Peter Booth.

Robert Lee & Partners  
40 Park Avenue, New York, N.Y. 10022

## Public Administration and Economic Affairs Consulting

We are a newly established international management consulting firm, subsidiary of a major U.S. and European consulting organization and four significant financial and banking institutions.

We seek an outstanding manager to develop our practice in public administration and economic affairs consulting in the developing countries and in particular to represent the firm to major world organizations.

This is an unusual opportunity to initiate a new activity, with the backing of a strong existing organization and pre-existing client references. We seek people of Vice Presidential calibre with a strong reputation and capability in the public sector; salary is open. Position is based in New York or Washington.

The Diebold Group International, Inc.  
Management Consultants  
40 Park Avenue, New York, N.Y. 10022

## Photo Litho Manager

HAVE YOU:

1. Comprehensive experience of direct screen work and scanning equipment?
2. Had previous experience in managing a large photo litho department with first-class facilities?

ARE YOU:

1. Capable of controlling and directing your own staff?
2. Between the ages of 30 and 45?

If so, we are looking for a man with your qualifications to run our large photo litho department in West London. Salary up to £5,000 plus a share of profits.

Please reply to: The Managing Director, Box No. AY458, Sunday Times.

## POLICING HONG KONG

Offers a career for young men in the Police Force responsible for law and order in a community of about 4,000,000 people.

★ Permanent Appointment with prospects of promotion.

★ Commencing salary £1,156 a year, (£1,494 for University Graduates), but revised scales under consideration.

★ 4½ months' paid leave in U.K. after 3½ years' service plus local leave during tour.

Please write for full details and an application form, quoting reference M3B/700807/ZL to:

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

Appointments are in the grade of Inspector, for which candidates must be single, aged 19-27, at least 5ft 8ins tall, of good physique and normal vision without glasses. Minimum educational requirements are:

- a) GCE in at least 5 subjects, including English and either Mathematics/a Science subject/or a second language.

- b) At least 1 year's Commissioned Service in H.M. Forces, or in the Inspectorate of a Colonial Police Force.

- c) At least 2 years service in a U.K. Police Force.

Please write for full details and an application form, quoting reference M3B/700807/ZL to:

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

## APPOINTMENTS FOR WOMEN APPEARS ON PAGE 36

## PERCY COUITS &amp; COMPANY

THE JOB FINDING ORGANISATION  
EST. 1908

140 Grand Buildings, Trafalgar Square, W.C.2

If you are applying for any situation advertised today you should also send for information about our services together with your free copy of

INTERVIEWS AND HOW TO WIN THEM

NAME (CAPS) \_\_\_\_\_

ADDRESS \_\_\_\_\_

Box No. replies should be addressed to PERCY COUITS & COMPANY, 140 Grand Buildings, Trafalgar Square, W.C.2. Grey's Inn Road, London, W.C.1. unless otherwise stated. No postal testimonials, references or money should be enclosed.



**Flying for real**

A-levels—and management potential? This is for you—whether you go to University or not.

This officer is 34. He is a professional flying man, with a Squadron in Germany, navigating the Phantom on reconnaissance—"best job a navigator can have", and he wouldn't change places with anybody. He belongs to a professional organisation, where sheer ability, and nothing else, can get you to the top. If you earn it, progress can be rapid. Judge from the pay—at 20, you could be on £2,110; by 24 as a Flight Lieutenant (it could be £2,895). There are good prospects of promotion to Squadron Leader (£3,617-£4,048) and Wing Commander (£4,567-£4,979). Do you want a humdrum, closed-in, ordinary life? Or will you try for the sort of job where people have to be hand-picked?

Could you be an aircrew officer? This is where you start finding out.

Ask at your nearest RAF Careers Information Office, address in phonebook or send coupon. To Group Captain E. B. Baskerville, RAF, Admissions House (1350A), London, WC1X 8RU. Please send me, without obligation, information about aircrew commissions.

Name \_\_\_\_\_

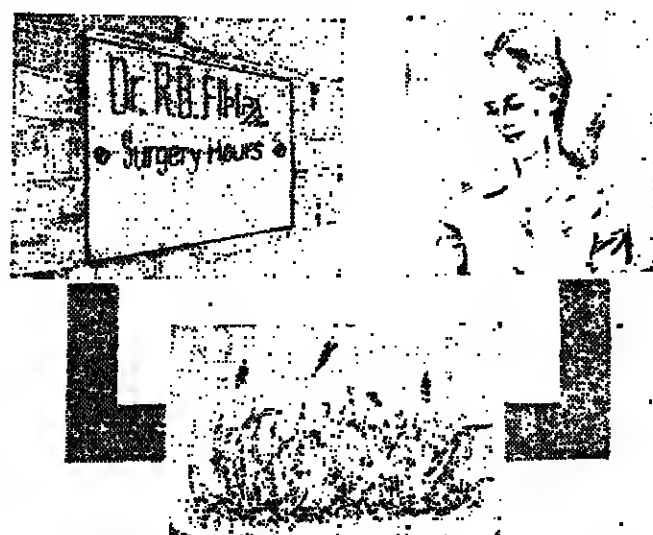
Address \_\_\_\_\_

Date of birth \_\_\_\_\_ (Age limits, 17 to 30)

Please enclose a separate note of your present and intended educational qualifications. Minimum is 5 acceptable O-levels, including English language and maths, or equivalent. If you can offer A-levels or A-Levels, so much the better.

**Royal Air Force**





## The Medical Representative

provides a vital link between members of the Medical and Nursing Professions by discussing the Bencard range of Allergy, Vitamin and other prescription products with them. In providing this service he develops and extends the sales of these products to dispensing chemists.

We consider that a lively, engaging personality is essential for this career. So too is a sound educational background which should be broadly based to 'A' level or above in one or more subjects.

We are looking for mature men and women with well developed communication skills. Previous experience in the Pharmaceutical, Nursing or associated professions would be an advantage, but it is not essential.

**TRAINING** Successful applicants must be available to join a full time residential course at the Company's Training Centre, near Windsor, commencing 1st February, 1972.

**SALARY** A competitive salary will be offered. Experienced Medical Representatives can earn in excess of £2,000 per annum.

**ADDITIONAL BENEFITS** Company car, all business expenses, non-contributory pension and life assurance scheme, plus the opportunity of planned career development within the organisation.

With the growth of Bencard there are vacancies in various parts of the U.K.

Letters of application clearly indicating whether you would prefer to be based on your present address or are willing to move and to which area, should be sent bearing the reference MRB/ST to:-



Personnel Officer, Bencard, Beecham House A/O, Great West Road, Brentford, Middlesex  
BENCARD of Beecham Group

## Beecham Marketing

An outstanding opportunity has arisen for a Product Manager to assume responsibility for one of our leading brands. Candidates will be able to demonstrate a record of achievement gained as a product manager in a sophisticated fast moving consumer goods company and/or as an account executive in one of the major advertising agencies noted for their packaged goods expertise. A dynamic, profit-conscious man is required who is confident of his ability to contribute in an environment where standards are high.

An attractive salary will be paid and the expansion of the company creates continuous opportunities for career progression in marketing.

Please write, in strict confidence, with details of your career to date and present salary quoting ref. RM 57 to Richard Martle, Personnel Manager, Beecham Products, Beecham House, Great West Road, Brentford, Middlesex. Or phone for application form 01-560 3151. Ext. 706.



Beecham Products

## Forecasting Sales for over 450 products!

Our new Sales Forecasting Team face this challenge.

As one of our experts you will not only estimate for your own product group, but as a member of the national committee, will determine the total Avon forecast.

For each Sales Campaign it will involve the analysis of sales strategies, product histories, and the influence of incentive and advertising plans.

These two excellent opportunities will be filled by men or women aged between 25 and 35. They will be of graduate level in statistics, economics, or associated subjects, with 2-3 years relevant experience in Sales Planning, Forecasting, or Market Research, within a fast moving consumer goods industry.

Salary and non-contributory benefits will be of the standard associated with a major international company.

Please write, giving details of your previous career and education to:-  
J. Lomas, Senior Personnel Officer, Avon Cosmetics Ltd., Nunn Mills Road, Northampton or telephone for an application form to: Northampton (0604) 34722 Ext. 333.

AVON

## Export Marketing Executive

Consumer Durables Europe

A lively British company, whose manufacturing and marketing skills have gained them the leading position in their sector of industry and earned them a Queen's Award for Export, are seeking to appoint a young executive to reinforce their export marketing team. The company exports approximately half their UK output and a significant percentage of their production manufactured in EEC locations.

The appointment offers a particularly attractive opportunity to a man who can combine the formal techniques of analytical marketing, advertising, P.R., budgetary control etc., with an abundance of commonsense and the ability to get on with people.

Applicants should preferably be of graduate calibre, aged around 30 and ideally with some five years' experience of European marketing and sales which should have included extensive travel on the continent. They should have the ability to converse freely in one (preferably two) other European languages.

The UK base is situated in pleasant country surroundings. Salary will be subject to negotiation but candidates currently earning less than £3,000 p.a. are unlikely to have sufficient experience. A company car is provided. Normal pension arrangements.

Replies, which will be treated in the strictest confidence, should be addressed to P.A.B. Wemyss, Diehl, Golightly & Co. S.A., 27 Albemarle Street, London, W.1.

Diehl, Golightly & Co. S.A.

Management Consultants  
LONDON, NEW YORK, HOUSTON, GENEVA

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, W.C.1. unless otherwise stated. No original testimonials, references or money should be enclosed.

## THE TIMES

requires two

## EXPERIENCED DISPLAY SALESMEN

to join their team selling into

THE TIMES SPECIAL REPORTS

This market is expanding, and to keep pace we are looking for Salesmen of proven ability, preferably with media experience.

These posts could provide an opportunity for career development within a highly diversified organisation.

The salary, dependent on experience, will be in excess of £2,000 p.a.

Applications, giving details of career to date, should be sent to the

Employment Manager,  
The Times,  
Printing House Square,  
London, EC4P 4DE.

## SALES ENGINEERS

Copeland Refrigeration, manufacturers of the broadest range of compressors and condensing units for refrigeration and air conditioning applications, is now seeking Sales Engineers to promote their products in the U.K.

Successful applicants should have a thorough knowledge of refrigeration and air conditioning and must be able to show a record of achievement in promoting similar or allied products.

Apply in confidence to: General Manager, Copeland Refrigeration Europe S.A., Unit 5, Station Road, Hook, Nr. Basingstoke, Hants.

## MARKETING MANAGER (Director Designate) MIDLANDS

An outstanding opportunity has arisen for a top quality marketing executive in a dynamic, prosperous and rapidly expanding precision engineering company situated in Staffordshire.

The successful applicant will be able to demonstrate his ability in marketing end high level selling to original equipment manufacturers in Europe as well as the U.K. He will possess a thorough background in all the marketing skills and wide contacts.

Remuneration will be generous for the right man and his success will be rewarded by appointment to the board within a reasonable period of time. It is likely that the age range will be in the 30-45 bracket, and he will already be earning a substantial salary.

Please write in confidence, with brief career details, quoting reference GE 101/2 to

J. G. Mason,  
ICFC Ltd.,  
15 St. John's Road, HARROW, Middx.

ICFC

## Marketing Manager

Technical publishing in the modern sense

This is a senior appointment managing a compact but vital department. Main duties will be: setting sales targets for each product; ensuring that current products' sales-potential is fully exploited; recommending price structures; supervising and motivating direct-mail staff; assessing potential of other sales methods (eg seminars, field representation, telesales).

You will also be very much involved with new product development. We are already launching a scientific/technical book club, an audio-cassette programme and a microfilm programme among others—you will assess market requirements and commercial viability of further ventures, suggesting new products and modifications to the present range.

Peter Peregrinus is a young dynamic company associated with the I.C.E. As well as performing a publishing service under contract to other bodies, we have our own publishing programme. Having established a number of journals, we are now building up a strong list of technical/scientific books, which will become increasingly important to our business (and our market).

Qualifications: you should have had at least five years' experience in marketing and publishing, including possibly a successful period as an assistant marketing manager in technical publishing.

We expect you will have a degree.

Write with career details to:  
P. B. Renk, Personnel Manager,  
Peter Peregrinus Limited,  
2 Savoy Hill, London W.2R 0EL.

## Principal Psychologist

This appointment should appeal to a psychologist who wishes to join a specialist unit studying a wide range of problems and affording the opportunity for the exercise of a variety of professional skills. Current projects include validation studies, the development of cognitive and personality tests, evaluation of group training methods and the devising of new selection procedures.

The immediate responsibility will be to lead a team in the development of objective tests for selection of young administrators, and in the identification of management potential among young scientists.

Candidates (aged at least 30—or under 30 if exceptionally well-qualified) must be Fellows or Associates of the B.P.S., or have a degree with 1st or 2nd class honours with psychology as a

Civil Service Department (Research Division)  
£3425-£4575

main subject, or an appropriate post-graduate degree or diploma. They should normally have at least 4 years' relevant experience, preferably involving a background of, or interest in, test construction, or the application of quantitative techniques to data gathering and utilisation.

Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme. Prospects of promotion to appointments carrying salaries in excess of £5750.

Fuller details of this appointment may be obtained from the Civil Service Commission, Alconon Link, Basingstoke, Hants., or by telephoning BASINGSTOKE 22222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7827/SA. Closing date 2 December 1971.

## work study manager

CANADA DRY The Soft Drinks Subsidiary of Bass Charrington Ltd.

Due to expansion we now seek a Work Study Manager to be responsible for the application of Work Study techniques to all aspects of our business. Based at Head Office and responsible for a small department, applicants must be prepared to work for periods in other parts of the country. Candidates aged 28/35 should have completed a recognised work study course and the application of production and distribution oriented work study in fast moving consumer goods. Will be a distinct advantage.

This appointment offers a progressive career opportunity within an expanding company, a contributory pension scheme and free life assurance. Applications giving brief details of age, education, experience and current salary should be addressed to:  
The Personnel Manager, Canada Dry (U.K.) Ltd., 264 Northfield Avenue, Ealing, London, W5 4UP.

INNER LONDON  
EDUCATION AUTHORITY

## Assistant Editor

Applications are invited from experienced journalists (preferably with good knowledge in the field of education) for the post of Assistant Editor of a new weekly publication for teachers. The first issue will appear after Easter, 1972, but the Assistant Editor will be appointed from December, 1971.

Salary Scale: £2,235-£3,840. Appointment may be made above the minimum for a suitably qualified candidate.

Application forms and further details available from the Education Officer (Estab. 2a/1), County Hall, S.E.1.  
Closing date for applications: 3 December, 1971.

## proprietary products manager-

C. £3,000 + CAR

We are the UK proprietary and cosmetics division of an international pharmaceutical and proprietary medicines complex, formed as a result of a recent merger between Schering (USA) and Plough.

We are looking for a man in the 27-35 age group who has had at least three years' experience in a consumer goods company using sophisticated marketing techniques. He will probably have a brand management background but not necessarily in proprietary pharmaceuticals.

The man appointed will control the total marketing of at least three advertised brands: Rinstead Pillsules, Meggezones and Cushion Grip. He will be closely involved also in testing proved U.S. products and supervising their eventual launch in this country.

He will report to the Managing Director and work with a young and progressive team.

Please send your CV and present salary in confidence to:

Personnel Director, White Laboratories Limited  
Penseth Street, London S.E.15.

## export sales manager

We are a successful and expanding Company in the consumer durables field, currently diversifying into new products. Potential for further export development, mainly in the Common Market, now awaits the appointment of a Sales Executive, trained in modern marketing methods, who has a good track record in selling small electrical appliances abroad.

He will be in his thirties, fluent in French or German, and should now be currently earning around £3,000 per annum to justify our proposed starting salary. Additional benefits include company car and relocation assistance to the pleasant Midlands area where we are sited.

Please write in the first instance giving brief career details to:

E. W. Wilkinson,  
(Ref. ESM),  
Whites Recruitment Limited,  
(Incorporated Franchising),  
72/78 Fleet Street,  
London, EC4A 1JS.

Stating any company to whom you do not wish your application forwarded.

Whites

## Sales & Marketing Management

Britain's leading manufacturer of household and kitchen products wishes to make three new appointments, each of which presents considerable opportunities for future development.

### Sales Manager (General Accounts)

The man selected for this appointment in the UK Housewares Division will have sales responsibility for the Group's largest UK market sector, and will be required to lead an experienced and effective field sales organisation.

The ideal candidate will be in the 30-40 age group. He will have a record of success in the field of consumer products and a proved talent for leadership.

### Sales Manager (Special Accounts)

The man appointed to this post will report to the Sales Manager (National Accounts). He will have sales responsibility for a group of large and fast-growing customers including many of the country's best known retail chains.

The ideal candidate will be 30-35 years of age and will have had successful sales or marketing experience with a consumer products manufacturer or advertising agency. Knowledge of the techniques of mass merchandising will be an advantage.

### Group Marketing Planning Manager

The man appointed to this post will report to the Group Marketing Manager. He will be responsible for developing marketing and advertising plans for key product areas among the Group's wide range. He will also be responsible for developing further an extensive market research programme.

The ideal candidate will be a graduate aged 24-28, possibly with a post-graduate business qualification. He will have at least 3 years' business experience, either with a large consumer goods manufacturer or with a major advertising agency. He will have the ability to master varied market situations and present written and oral proposals at top management level.

Each of the advertised posts offers a level of remuneration and other benefits which will be attractive to suitably qualified men with drive and ambition.

Written applications (which will be treated in strict confidence) should be addressed to:

The Director, UK Housewares Division,  
The Prestige Group Ltd, Prestige House,  
14-18 Holborn, London E.C.1.

Prestige

## Marketing

Calor Gas Limited, the largest operating company within the Calor Group, are seeking a Marketing Manager. With a £19 million turnover, the Company's consumers range from the leisure market to large industrial installation with extensive gas storage. The Company's own retail outlets and service centres supplement a dealer network. There is a substantial advertising budget.

In this new post, the successful applicant will be responsible for all marketing staff at the Slough Head Office encompassing market research, advertising and sale promotion. He will also prepare marketing plans for new and existing products.

Candidates for this senior position should be aged 30-45 with a demonstrable record with a major company, either in an overall marketing position or as a major brand manager. Marketing experience at senior level preferably with consumer durables and/or consumer products, will be important whilst retail and agency experience will be advantageous.

This is a challenging opportunity in an environment of good profit growth.

The salary will not be less than £5,000 with appropriate fringe benefits including a car.

Please send brief career history to:

Mr. A. Greenly, Director of Industrial & Public Relations,  
The Calor Group Ltd., Calor Gas House,  
Windsor Road, Slough, Bucks.  
SL1 2EQ.

## TRANE Limited

### PRODUCT MANAGER

Manufacturing Engineers of Air Conditioning Equipment require a young, capable mechanical Engineer, with 3 to 4 years' A/C experience in Mechanical Contracting or Consulting Engineering, to fill immediate position in Technical Sales and Application Engineering Headquarters now being established in London (Weybridge). Will report directly to Sales Director. H.N.C. preferred. 30 years of age or under desirable. Must be available for work 5th January, 1972.

Salary dependent on particular individual selected, but expected to exceed £3,000—by as much as required for right man.

Interested parties should quickly send a resume in confidence for the attention of the Managing Director, Trade Limited, Donbriest Industrial Estate, Dunfermline, Fife, Scotland.

### EXPANDING MARKETING COMPANY seeks GRADUATE

aged 25-35 experienced business management/consumer goods marketing: knowledge toiletries cosmetics market an asset. Responsible development new department UK and overseas: knowledge French language helpful. Standing chance rapid advancement: phone 01-727 3955.



## General Appointments

## Sales and Marketing Appointments

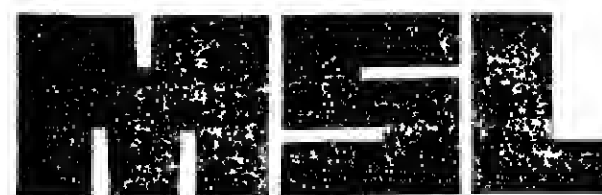
## General Appointments

## Sales and Marketing Appointments



## An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.  
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
Your enquiry will be in confidence.

Management Consultants  
in Human Resources

☐ LONDON ☐ BIRMINGHAM  
☐ GLASGOW ☐ MANCHESTER

Production Superintendent from £5000  
Aluminium Casting Plant  
Arabian Gulf

ALBA (Aluminium Bahrain) is a major aluminium producer on the island of Bahrain. The smelter will be producing some 60,000 tons p.a. by the end of this year and 120,000 tons p.a. when in full production by the end of 1972. Internal promotion creates this opening for a Superintendent to be responsible for all operations of the casting plant. The product mix of the plant consists of new aluminium and its alloys in the form of standard ingot, T-ingot, slabs, billets and wire bars. The equipment comprises gas-fired and induction-type mixing and casting machines, DC casting machines, saws and homogenising facilities. Candidates, preferably in their thirties, must be qualified engineers with several years' experience in the aluminium casting field and proven management abilities. This senior appointment carries full overseas benefits including free housing and medical care and the emoluments quoted - salary plus allowances - are at present tax-free. Please write or telephone for further information. D. A. Ravenscroft reference SA.2773.

Retail Director Designate about £5000  
Food Chain  
Rural North West

Recent acquisitions and a programme of rapid branch development have led in this appointment with a subsidiary of a £20m. British group. Reporting to the Managing Director, the new appointed will be accountable for the profit performance of 61 branches which trade primarily in poultry and fresh farm products. His key task will be to improve current performance whilst quickly establishing new branches on a profitable basis. Given success, a directorship will follow in 12 to 18 months' time. Probably aged 30 to 45, candidates must already have had proven success in controlling a group of retail outlets within the food or allied fields. Experience in retailing perishables and new branch development would be valued. Salary will be negotiable around £5,000 and there is a bonus scheme in operation. Car; pension; re-location help. Please write or telephone for further information. G. E. Howard reference SA.2789.

Buying Manager  
Pirelli Limited  
Burton-on-Trent

Employing over 5,000, our client's two main manufacturing locations are at Burton and Carlisle. In the appointment, the successful candidate will be responsible to the Managing Director. His prime objective will be to ensure that the company's policies and practices in the purchasing field make the maximum contribution to overall profitability. He will take over an established buying organisation which handles the procurement of a wide range of raw materials, capital equipment and other products in an annual value running into eight figures. He must have substantial experience in a senior purchasing management role in manufacturing industry - experience in which he has been accountable both for the formulation and the implementation of policy. A degree, or equivalent professional qualification, would be an advantage. The appointment carries a salary which fully reflects the seniority of the appointment and which will be discussed at the interview. Company car and re-location assistance. Please write briefly stating how each requirement is met in C. Bexon reference SA.17133.

Economist around £4500  
London

The National Freight Corporation, with an annual turnover of £200m., provides a wide range of freight transport services to industry. Based at Headquarters, the Economist will assess and advise on the many factors affecting freight transport in the UK and Europe. He will be a member of a team developing comprehensive economic and marketing services and he will have responsibility for quarterly reviews and forecasts of economic trends. Probably not more than 40, he (or she) will have a 1st or 2nd class honours degree in economics or a related field and several years' business experience. The appointment offers good salary growth and career prospects plus additional benefits of a high standard. Please write or telephone for further information. C. Bexon reference SA.2790.

Roll-on Roll-off at least £4000  
General Management new venture

OSTEND SHEERNESS FREIGHT FERRIES N.V. is a recently incorporated specialist freight company backed by European shareholding: Belgian, Dutch and British. A general manager is required for the terminal port of Sheerness. Accountable to the Managing Director in Ostend he will have as his objective the successful launch and profitable operation of this new short sea route. Emphasis initially will be on selecting and motivating the team of personnel, freight canvassing and top level personal selling. Candidates, freight specialists, probably now at general management level, must have had at least five years' experience of marketing and selling in the "through transport" field. Technical knowledge in depth of stevedoring or ship operations is not necessary. Fluent French is essential. Benefits include profit participation, company car and re-location expenses to Kent if required. Please write stating how each requirement is met in A. W. B. Thomson reference SA.16135.

Deputy Director £4000  
FREEDOM UNDER LAW  
INTERNATIONAL

This organisation, which is non-political, has been set up to help combat disruption, and to safeguard the rule of law in democratic states throughout the world. Its objectives are (1) to safeguard the rights of citizens to engage in lawful pursuits free from unlawful interference, (2) to discourage attempts to frustrate the operations of legally established institutions; and (3) generally to ensure that the rule of law is observed. In the furtherance of these objectives, it uses all lawful means open to it, and has for example just taken over a prosecution for alleged disruption of sporting events. The deputy director will be responsible in the honorary director, Francis Bennion, for expanding the organisation and for providing administrative services capable of supporting the vigorous pursuit of these objectives. He will probably have had responsible administrative or executive experience in commerce or industry. Please write stating how each requirement is met in D. S. A. E. Jessop reference SA.28189.

Marketing Manager £3500-£4000  
Consumer Plastics

for a company in the Home Counties with an established reputation for high quality domestic products and a seven-figure turnover. In this new appointment he will spearhead the development of marketing and sales of these products through an existing sales force, employing up-to-date marketing, budgetary and control procedures in order to achieve optimum profitability. Candidates, preferably aged 35 to 40, must be able to show a successful record of marketing and selling, and of marketing and sales management, of similar consumer goods with a company operating modern systems of control. Contributory pension with top hat and life insurance. Car provided. Please write stating how each requirement is met to P. Hook reference SA.26106.

Quality Control Manager around £3500  
Engineering

This leading manufacturer of a well known range of precision-engineered products is further strengthening its quality function: the successful candidate in this appointment will be responsible for taking this process further. Managing a team in which the personnel strength exceeds 60, he will also play a significant role in determining the company's future quality strategy. Probably in his mid late 40's, he will have not less than 5 years' quality engineering experience in a high-quantity engineering context, a thorough working knowledge of modern quality management principles, and the personal attributes which will enable him to carry them into effect. The salary will be negotiable and the benefits, which are of a good standard, include 4 weeks' leave, generous pension provisions, etc. Location South East England. Please write or telephone for further information. C. Bexon reference SA.2787.

Product Manager about £3000  
Market Development London

for a company in the construction industry, with a reputation for commercially sound product innovation, which designs, markets and installs systems using the sophisticated materials it manufactures; turnover £10m., pretax profit £400,000 in 1970. A man is required to develop new products and systems and identify new markets in the UK and overseas. Reporting to the GM Central Services he must be personable, have an inventive mind and a nose for business opportunities. Candidates, about 30 years, should be graduates or equivalent, preferably in civil engineering or building science, and possess a broad knowledge of the construction industry and its customers. Experience will include marketing and/or technical sales involving customer contact; responsibility for site-work and some practice in structural design. Company car, three weeks' holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40021.

Science Graduates up to £3000  
Management Opportunities under 30

in Clarks Street, Somerset, which has many factories in the South West and others overseas and is one of the largest shoe-making organisations in Europe. Employing over 17,000 people designing and making some 20m. pairs of shoes a year, as well as shoemaking components and machinery, it also owns and manages shops and stores in most main towns throughout the UK. The company now seeks science graduates, preferably under 30, who must have had three to five years' successful line management experience in mass production or process industries. Appointed candidates will initially join the works department, and after appropriate training will undertake internal consultancy assignments on manufacturing and distribution problems at several locations. Thereafter they will be appointed as line managers in production. Previous successful candidates have attained rapid promotion and over £4,000 per annum in general management after three years' service. Please write stating how the requirements are met to G. V. Barker-Benfield reference SA.12042.

Assistant Solicitor £2690-£3410  
London

The National Freight Corporation's Solicitor provides advice and drafting assistance to his senior colleagues on a wide range of legal matters. As his assistant, the successful candidate in this appointment will therefore have the opportunity to acquire considerable experience in many corporate legal situations - e.g. company formation, the law relating to industrial relations, employment, and contracts matters. The work also includes some specialist work involving the art of delegation also be a real deer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself grow within a rapidly expanding firm. Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions. In the first place, please write for application form to Mrs. Clarke, DAVID & CHARLES, SOUTH DEVON HOUSE, NEWTON ABBOT, DEVON.

## Overseas Development Administration

Education Adviser  
(Technical)

£5175-£5795

This is a London based appointment which will involve spending about 3 months abroad each year. The Education Adviser will be responsible for providing advice on technical education, industrial training, and management education and also for evaluating and reporting on the efficacy of British activities in relevant sectors. Reporting to the Chief Education Adviser he will work closely with a Council for Technical Education and Training for Overseas Countries (TETOC) and with other organisations concerned with his specific field.

Candidates should normally have a degree with honours, or equivalent, preferably in a technical/

science-based discipline. Depth experience of technical education and training in the U.K. is essential, whilst some knowledge of such work overseas would be an advantage.

Starting salary could be above the minimum of the scale quoted; non-contributory pension scheme.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1698 (24-hour "Ansafone" service). At all times please quote G/7815/SA. Closing date 10 December 1971.

market  
research  
manager

up to £3500

Our client is a major company in the oil and petrochemical contracting industry and wishes to recruit an experienced manager to organise and execute the Market Research function so as to assist in the preparation of company business and strategic plans. Desirably, the individual will have a technical qualification with Market Research experience in an industrial product or service company closely identifiable with the oil and petrochemical industries. The base is London but there will be extensive travel involved. The company is looking for a younger man in his late 20's or early 30's who is pleasantly aggressive.

Please write with all relevant details to J. Robertson, (Rel M), Folia, Cone & Bolding Ltd, 62 Baker Street, London, W1M 2AE. If there is any company to which your application should not be sent, please indicate in a covering letter.

TECHNICAL  
SALES EXECUTIVE

for a technical salesman with qualifications and experience in the rotary compressor market. This is the first appointment following an established printing machinery supplier's decision to diversify into other sections of industry. It is a challenging position where a right man will lead an expanding technical sales force and take total responsibility for the UK marketing of this range of imported compressors and vacuum pumps. Product familiarisation and technical training a West German factory. Salary up to £2,500 basic plus commission, company car and full expenses. Current rate of residence immaterial.

Apply in writing to: Michael T. Knight

Thomas E. Knight & Co. Printplant  
Hales Road, Leeds LS12 4PL.  
Tel. Leeds 630107

GRADUATES  
FOR APPLIED  
RESEARCH

are required by the Scientific Services Department of the North Western Region of the Central Electricity Generating Board to be based in South Manchester. The Department will be located initially at Didsbury and will be moving to new premises at Wythenshawe in 1972. The Scientific Services Department carries out scientific and engineering research and applies the results to improving the operation of power plants in the Region. The Department is seeking to make the following appointments.

**ELECTRONICS/INSTRUMENTATION**  
An engineer or physicist with an interest in electronic circuitry is required. The work involves the design of instrumentation for unconventional measurements under unusual or existing circumstances. Beyond a knowledge of electronics, the successful applicant will also have a firm understanding of basic physics.

**FLUID MECHANICS**  
A mechanical or chemical engineer with an interest in fluid mechanics is required. Problems are expected to centre around boilers, two phase flow, evaporation (of water and solutions), pumps, gas flows in nuclear reactors with possibly problems in meteorology. Candidates should have an appropriate degree and be capable of doing scientific work at high quality, imagination and the ability to master new techniques are prime requirements. Relevant experience while valuable, is not essential. Starting salaries will be within the range £1,350-£2,250 or £2,178-£2,745 depending upon age, qualifications, experience, etc. (Provisional grading pending implementation of a revised salary structure). Application to be on Standard Form obtainable from Personnel Manager, CENTRAL ELECTRICITY GENERATING BOARD, 525 Wilmslow Road, East Didsbury, Manchester M20 8RU. Please quote Vacancy No. E.342/11/75. Closing date for applications 30th November, 1971.

## ARROW CHEMICALS LIMITED

Build a redundancy-free business of your own the Arrow way - without any capital outlay. We give a territory sufficiently large to earn an income of up to £10,000 per annum. Continuous sales training and technical backing. A range of proven pollution control products with a high repeat value. A company car and a starting income from day 1 - in return we require the best creative sales people, or those who feel they have what it takes to run a business of their own. Ring or write to General Sales Manager, Arrow Chemicals Limited, Stanhope Road, Swadincote, Nr. Burton-on-Trent, Staffs. Telephone: 0283 87-4181/2/3 & 5240.

One fact you should  
know before applying  
for this job:  
4 out of 5 applicants  
never make it.

The job of an Army Officer may look very exciting. It is. But it's also one of the most difficult you could find.

So before you get too interested find out how we select our Officers. If you're still keen after that, we'd be happy to see you.

Write for more information, stating your age (max. 26) and academic qualifications (you should have at least 5 'O' levels or equivalent and be studying for 'A' levels) to: Major R. T. T. Gurdon, Army Officer Entry, Dept 2191, Lansdowne House, Berkeley Square, London, W1X 6AA.

Marketing Manager  
PRINTED SHEETS

Successful Portuguese company is planning a major export programme in the United Kingdom and on the Continent.

The first step is to put together a strong marketing team of experienced and motivated executives.

Essential requirements: proven success record and enthusiasm.

Languages: English and French. If building a large operation from grass roots means a challenge to you and if you feel qualified to direct or have an important position in this team, write in full confidence to:

Res 133, Werner Associates Inc., 137 Avenue Louise, 1050 Brussels, Belgium. Remuneration is open at this stage and will be commensurate with experience and the results obtained.

SOIL FERTILITY DUNNS LTD  
A subsidiary company of The Bath & Portland  
Group Ltd.Marketing  
Executive

The requirement is to broaden the planned growth and development of this national company and this senior management appointment will provide the opportunity of joining a highly geared compact headquarters team responsible for the marketing and sales functions. It provides a rare and unique opportunity for sound progress, achieving satisfaction and financial reward by personal effort and expanding potential. Candidates must currently be holding a senior position in sales or marketing and have some involvement in the fertiliser or agricultural cereal and seed trade and must have a sound record in promotion and advertising.

The ideal candidate will be under 40 years of age, lacking foreseeable satisfactory progress in present position and currently earning £4,000 p.a. or personally feels his potential justifies the position with the senior level of responsibility. A professional qualification in agriculture is required.

Applications under confidential cover quoting reference EFG to Soil Fertility Dunns Ltd, Hartman, Corsham, Wiltshire, SN15 0QA.

## SALES MANAGER

A Manager is required for one of the largest organisations in the field of Caravan Sales. Concerned primarily with sales promotion, administration, control and motivation of sales staff, applicants in their 30's should have appropriate management experience with a sales organisation, be familiar with regular management accounts, and able to control a fast moving department.

The Company is a member of the Feathers Developments Group located in Northumberland - soundly established, diversified, expanding - with growth and profits improving annually.

Remuneration approximately £2,500 p.a. (share of department profits) plus car, etc.

Removal expenses will be paid. Accommodation can be provided.

Apply in writing Executive Selection, Feathers Developments Limited, 369 Benton Road, Newcastle upon Tyne 7.

## FEATHERS

METALIFE MOLECULAR BELZONA

Build your own  
Business with  
Little or No Capital

Up to now it has been virtually impossible but with the advent of our new system you can build up a business without investing capital. We give you an exclusive territory, continuous sales and product training, sales promotion, technical and research backing, credit facilities, and products with 17 years experience behind them and high repeat value - the lot, everything you need to make your business grow rapidly.

Find out more about this proven way to build a business - write to C. J. Callaghan, Marketing Director, MOLECULAR CONSERVATION LIMITED, (Dept. ETC/18), Harrogate, Yorkshire, or telephone Harrogate 67941.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WCL, unless otherwise stated. No original testimonials, references or money - should be enclosed.

Book Publishing  
Management

David and Charles of Newton Abbot, Devon, one of Britain's largest and fastest growing producers of quality non-fiction books, and also owners of the Readers Union, group of book clubs, need a lively young manager, initially to administer the sales and distribution procedures of the book clubs and mail order side but with potential for other responsibilities anon.

The successful candidate might have an accountancy or administrative background, should be commercially oriented with flair and enthusiasm, but while mastering the art of delegation also be a real deer in detail himself, handling complex systems under pressure. The ideal candidate will be aged 25-32, like the idea of working at city pace in Devon and hope to see himself grow within a rapidly expanding firm.

Salary up to £2,500 depending on age and qualifications. Excellent terms and conditions.

In the first place, please write for application form to Mrs. Clarke, DAVID & CHARLES, SOUTH DEVON HOUSE, NEWTON ABBOT, DEVON.

MARKETING DIRECTOR  
SALARY £6,000 + NEGOTIABLE

A director responsible for Group Marketing is required by a brand leader whose products are sold to manufacturers and distributors.

The marketing of consumer durables, car accessories, products distributed through retail and industrial channels is considered relative expertise. An understanding of professional management methods applicable to an efficient sales effort is important. So is the ability to motivate and control a sales force through sales managers.

As the Group intends to extend its range, the ability to develop and launch new products in a competitive market by all appropriate promotional means is vital. Exporting is to be increased so languages would be an advantage.

High personal standards, especially those of communication, coupled with qualities essential to executive co-operation are important. Good high calibre experience in the 35-45 age bracket and residence in the South are other factors to be considered.

Please write for application form to: Clifford Bryant, PROFESSIONAL MANAGEMENT GROUP, Victoria House, London, W.C.1.

BOULTON AND  
PAUL GROUP  
MARKET RESEARCH OFFICER

Stephen and Carter Limited, a member company of the Boulton and Paul Group, are using a leading supplier of access equipment in both the domestic and industrial markets.

A Market Research Officer is now to be appointed to take full responsibility for investigating and identifying the market and product opportunities. He will report to the Sales Director and work as a member of a small team preparing and implementing marketing plans for the Company. There will be opportunities in the future to progress into Marketing Management. Applications are invited from men who have had at least three years' experience in the Market Research Department of a manufacturing or service organisation or with a Market Research Agency. Ideally previous experience of the Construction Industry Market and the related research problems would be a distinct advantage.

Salary around £2,300 according to experience, four weeks holiday, contributory pension scheme and free life assurance. Location North London.

Please write to: Group Personnel Officer, Boulton & Paul Limited, Riverside Works, NORWICH, NOR 72A.



## General Appointments

## Engineers Appointments

## General Appointments

## Engineers Appointments

WE OFFER YOUNG MEN  
AN EXCEPTIONAL CAREER  
IN RETAILING**£2,500 PLUS**

We want to recruit two or three young men aged between 23 and 27 who will be able, within a few months of joining us, to assume the functions of an

**AREA MANAGER**

Mothercare Area Managers are responsible for the profitability, appearance and overall performance of the Mothercare shops in their area. We have today, 126 stores in the U.K. and we plan to open another 100 stores.

We are also trading in six other European countries. The Continental branches are the spearhead of the development of a worldwide Mothercare business and in some of these countries, our operation is headed by executives previously employed in branch operations in the U.K.

Length of service has little meaning in a company as young as Mothercare. Promotion and salary are based on merit. We believe that no other company in the country can offer better career opportunities.

The men we seek are almost certainly in retailing today as assistant managers or departmental managers. The successful candidates will be given a thorough, practical training in the Mothercare operation.

Starting salary will be negotiable but will not be less than £2,500 p.a. A car will be provided and there is a non-contributory pension scheme.

Our standards are high: only the best are able to cope. If you think you are our man, write briefly to: Barney Goodman, Mothercare Limited, P.O. Box 145, Cherry Tree Road, Watford, Herts. WD2 5SH quoting ST 11/71

**ENGINEERS**

(MECHANICAL, ELECTRICAL, CIVIL/STRUCTURAL)

Opportunities to join Charter Consolidated Limited, a leading mining organisation closely associated with Anglo American Corporation and De Beers.

A team of specialist engineers is now being set up at Ashford, Kent, to engineer the development of a rich copper deposit in the Republic of Zaire (formerly the Republic of Congo, Kinshasa).

There are vacancies for professionally qualified engineers at various levels.

**A CIVIL/STRUCTURAL ENGINEER**

Applicants should have experience in the design and construction of large complex structural steel framed chemical/metallurgical processing plant buildings together with experience in the design of reinforced concrete foundations for this type of plant. In particular the foundations required by heavy rotating and vibrating machines. Knowledge of the design of large liquid retaining structures in reinforced concrete would be an advantage. Applicants should be capable of negotiating and administering contracts appropriate to this work.

**A MECHANICAL ENGINEER - OPEN PIT MINING**

Applicants should have experience in the selection and operation of heavy earth moving machinery and the organisation of workshops and stores complexes required for the maintenance of this equipment. In addition they should have experience in the installation and operation of pit services, e.g. de-watering plants. Experience in the operation or design of materials handling plant and large primary crusher installations would be an advantage.

**TWO MECHANICAL ENGINEERS - PROCESS PLANT**

Applicants should have experience in the operation and design of complex mineral dressing plant embracing at least some of the following operations - Bulk material handling; Crushing, Washing, Screening

and Grinding; Flotation; Acid Leaching; Liquid-ion Exchange; Smelting and Electro-winning or Refining.

**A MECHANICAL ENGINEER - SERVICES**

Applicants should have experience in the design, installation and operation of services or "Offsites" associated with large industrial process plants including maintenance workshops and stores organisation, transport and mobile maintenance equipment.

**AN ELECTRICAL ENGINEER**

Applicants should have experience in the design, specification and operation of electrical distribution systems with voltages up to 11kV and a maximum demand of at least 30MVA. In addition they must have experience in the design, specification and operation of modern multi-motor starter and control systems at voltages up to 11kV as well as the integration of these systems, with process control equipment. Experience of electric smelting and electrolytic plant would be an advantage.

Successful applicants will be based in Kent but some travel will be involved. The offices at Ashford are modern and Ashford itself is in a pleasant part of the country with good housing and schooling and not too far from the coast. Assistance in finding accommodation and in meeting the costs of relocation is provided.

The salary structure and terms and conditions of service offered should prove attractive.

Applications, which will be dealt with in strict confidence, should give full details of qualifications, experience and personal background and be submitted to: Anglo Charter International Services Limited, (Appointments Division), Dept. AA1 251, 7 Rolls Buildings, London EC4A 1HX.

**CHARTER****Deputy Chief  
Work Study Engineer**

An opportunity has arisen for a qualified and experienced Engineer to join our Work Study Team as Deputy Chief Work Study Engineer with a view to succeeding the present Chief on his retirement.

In addition to being responsible to the Chief Work Study Engineer for the normal work of the Department, the successful applicant will also assist in the preparation and introduction of a new wage structure.

Candidates should possess a minimum qualification of H.N.C., be aged 35/40, experienced in controlling staff and in conducting Trade Union negotiations in a high volume engineering climate. Up-to-date experience in the application and control of measured daywork plans is essential.

A good starting salary, commensurate with the responsibilities of the post, will be paid and there are the normal fringe benefits associated with a modern, progressive organisation.

Detailed applications, in strict confidence, should be addressed to:

**Electrolux**

The Personnel Manager,  
Electrolux Limited,  
Oakley Road, LUTON, Beds.

**OVERSEAS  
ASSIGNMENTS  
ILS-NAVAIDS  
Field Engineers**

World Wide Wilcox, Inc., a leader in the design, installation and maintenance of NAV-AIDS and related airport systems, has overseas assignments for Field Engineers and Technicians. Applicants must have previous experience in installing or maintaining ground NAV-AIDS equipment to include ILS, VOR, OME, or TACAN. Overseas assignments include base salary, Overseas Differential and subsistence and quarters allowance.

London interviews will be held in the near future. For immediate consideration of your qualifications, please send your resume to Mr. J. C. Robbins:

**WORLD WIDE WILCOX, INC.**

A Subsidiary of Northrop Corporation  
P.O. Box 549  
McLean, Virginia 22101 U.S.A.

**MANAGING DIRECTOR****Lancashire £5,000 p.a.**

An energetic executive with a good commercial and industrial background is required for this challenging position.

The company has 300 employees and is engaged in manufacturing for a wide range of electrical and electronic industries. It is well-established and has considerable scope for expansion and development.

Applicants should preferably have experience in this industry and must have proven ability in market exploitation and profit growth.

Salary is negotiable at around £5,000 p.a. plus usual benefits.

Please write to The Chairman, Box BA412.

**Solicitor**

Solicitor required for Legal Department, preferably under 30 with University Degree. Experience of company and commercial work with City firm an advantage. Salary will be dependent on ability and experience. The position offers a variety of work and interesting prospects, with good pension and other benefits.

Applications to the Head of Recruitment, (Ref: 2821/D) Employee Relations Department.



Esso Petroleum Co. Ltd.  
Victoria St. London SW1

**Electron Optics  
Electronic Engineering**

The Technology Division of PA Management Consultants Limited, based in Cambridge, is an expanding source of advanced technological research and advice available to Government and throughout industry. Rapid growth has created the need for further Consultant Staff as follows:

**Electron Optics**

Two engineers - probably PhD's - widely experienced in either design and operation of demountable systems or of sealed cathode ray and storage tubes, whether high or low power systems. The more experienced of the two may expect to be a project leader.

**Electronic Engineering**

Three further engineers, each with a first or upper second in electrical engineering, or physics and electronics, and preferably MSc or PhD. Industrial experience is desirable, and should extend to research development or design work on electronic circuits - pulse, digital, linear, communications, information processing or control systems.

Applicants for all these posts should be aged 25-35.

The salary, prospects and conditions of employment are likely to attract the very best.

Please write briefly to:



Staff Selection Adviser (PATS Centre/ET)  
PA Management Consultants Limited  
2 Albert Gate London SW1X 7JU

**POWER TRANSMISSION PRODUCTS**

A leading precision component manufacturer in the Greater London area with a well established reputation as a quality supplier to specialised industries intends to extend its services by the supply of high quality power transmission gears and gear boxes. It wishes to meet a highly competent senior sales executive with experience in this field, who can assume responsibility for the companies entering into this market in this country.

Salary by negotiation up to £5,000 p.a., car, pension, etc. Considerable promotion prospects.

Apply in complete confidence to the Company's Personnel Advisers, JOHN FIGES & PARTNERS LTD., 65 Knightsbridge, S.W.1. 01-235 8981.

**SENIOR  
BRIDGE  
ENGINEERS**

Senior Bridge Engineers required by Consulting Engineers on major steel bridge construction projects in Bristol area and overseas. Applicants should be chartered Civil or Structural Engineers with considerable experience in erection of large steel bridges.

Apply in writing giving age, full particulars of qualifications and experience, present employment and salary received. All information will be treated as strictly confidential.

The Staff Officer, Freeman Fox & Partners, 25 Victoria Street (South Block), London, SW1H 0EX.

**Milton Keynes  
Keynes  
Development  
Corporation**

DEPARTMENT OF  
ENGINEERING  
LAND DRAINAGE  
DIVISION

The Land Drainage Division is responsible for the design and supervision of construction of balancing reservoirs, river training works and other land drainage and flood protection schemes for the new city of Milton Keynes - the largest new town development in the U.K.

A substantial programme of civil engineering works is currently proceeding and the following staff are immediately required to assist the Chief Engineer, B. L. Pye, M.Eng., Dip. TP., C.Eng., F.I.C.E., F.I.Mun.E., R.T.P.L. in all aspects of the investigation, design, construction and execution of land drainage schemes - the estimated cost of those presently in hand is £8 million.

**a) SENIOR ENGINEERS - GRADE VIII (Bar)**

(£2,772-£3,186)  
Chartered Engineers with considerable experience in the design of one or more of the aspects of the work described.

**b) ENGINEERS - GRADE VI/VII (£2,199-£2,985)**

Engineers, preferably chartered or actively working towards that end, and preferably (but not essentially) with experience similar to that required for the senior appointments.

**c) ASSISTANT ENGINEERS/HIGHER TECHNICIANS - GRADE IV/V (£1,644-£2,199)**

Applicants for the posts of Assistant Engineers should have a degree or diploma in Civil Engineering. Higher Technicians should have reached I.N.C. standard in Civil Engineering.

Starting salary within the scales shown will depend on experience and ability.

The appointments will be subject to the Corporation's conditions of service, which include assistance with housing, approved removal expenses, generous disturbance and separation allowances, plus return rail fare, or mileage allowance, to home towns for a limited period.

Applications, stating the reference number of the post applied for, together with qualifications, present salary, experience and names and addresses of two referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Watford Tower, Watford, near Bitchley, Bucks, to be received not later than 3rd December, 1971.

**CHARNOS**

wish to appoint a  
**FASHION CO-ORDINATOR**  
(full time or part time)

This new appointment results from the continued expansion of the Company's activities which now include the manufacture of women's outerwear, knitwear, and double jersey fabrics, as well as stockings and lingerie.

The successful candidate will advise on fashion trends, assist in the selection of materials and colours, contribute ideas to the development of new ranges, and help to ensure that the styling of all the Company's products reflects a consistent approach worthy of Charnos.

Her (or his) previous career will demonstrate a flair for fashion and design combined with an appreciation of commercial realities.

Location will preferably be in London. Terms will be negotiated and are unlikely to prove an obstacle.

Please write, in confidence, to:  
Chairman, Charnos Limited, Ilkerton, Derbyshire.

**MAN ON THE MOVE**

Arising from the Company's policy of promotion from within, an interesting vacancy has occurred in the Headquarters Supplies department of

CLUTSOM PENN INTERNATIONAL LTD.

The successful applicants will meet the following minimum requirements:

**Education** "A" Levels in English, Maths with "O" Level Geography. Be qualified to intermediate stage of recognised professional qualification.

**Experience** Three to four years in a process industry involving production and supply control techniques, preferably in the textile industry.

This appointment offers considerable opportunity for the successful applicant to develop into a managerial appointment within two to three years.

Salary and Conditions of Appointment in line with that of a progressive Company.

Applications in confidence to:

Group Personnel Manager

Clutsum-Penn  
International Limited

P.O. Box 8,  
Highfields, Coalville, Leics.

**MECHANICAL ENGINEER****MANAGING DIRECTOR - EUROPE**

This unique opportunity exists with world-wide, fast growing manufacturer of HVAC-Industrial cooling equipment headquartered in mid-Atlantic United States.

Responsibilities involve complete operation of European plant and European marketing organisation. Candidates must possess Mechanical Engineering Degree and 8 to 10 years related industry experience in general management, sales-marketing, manufacturing.

For consideration Air-Mail resume in confidence to:

K-67, P.O. BOX 2066

Philadelphia, Pa. 19103-U.S.A.

An Equal Opportunity Employer

**Senior  
Work Study  
Analysts**

Owing to internal promotion, the Productivity Services Department of P & O, the world's largest shipping and transportation group, requires additional Work Study staff based in London.

The Department offers a wide range of challenging work in all kinds of ships at sea, air freight, forwarding, warehousing and road transport. Travel both at home and abroad is an integral part of the job.

Three experienced staff are required immediately who are capable of leading projects with minimal guidance away from base (possibly at sea). They must be fluent and persuasive both in writing and discussion with all levels of staff. Ideal candidates are likely to be:-

- Aged around 30/35
- Educated to degree level
- Able to demonstrate sound knowledge in all branches of Management Services
- Able to demonstrate around 5 years sound experience of productivity improvement work.

Starting salaries range upward to £3,500 per annum depending on experience and it is unlikely that a candidate currently earning less than £2,500 would meet the needs of the job.

Our Group Work Study Manager will be at the Skyway Hotel, London Airport, Bath Road, Hayes, Middlesex, between 5p.m. and 9p.m. on Friday 19th November. Walk in, without an appointment, and discuss these vacancies with him. Find out how we can use your experience, and where you would fit in.

Or if you prefer to apply in writing please send details of your career and current salary to:- J. Walmsley, Personnel Services Division, P & O Steam Navigation Co., P & O Building, Leadenhall Street, London EC3A 4QL.

**Productivity  
Services****Manufacturing  
Director**

required by a leading supplier of precision components to the automotive industry. These products have an international reputation and an expanding sales demand.

The company has 6000 employees in several factories and is part of a major group.

The manufacturing director will be required to plan for and achieve reduced costs, satisfied customers and increased output; and to maintain good industrial relations.

The ideal candidate is a tough, intelligent, qualified engineer in his 40's who has demonstrated high ability at a senior level in production management in a large enterprise.

Starting salary about £7,000 p.a. Write in confidence, quoting reference 51/F7 to:-

**ORR & BOSS SELECTION**

LIMITED  
30 CURZON STREET, LONDON, W1Y 7AE  
TELEPHONE 01-483 2318

**JOHN MYERS & CO. LTD.  
MERCHANDISE  
MANAGER**

We have been retained by John Myers & Co. Ltd., one of the leading Mail Order Companies, to advise on the appointment of a Merchandise Manager as part of their programme of expansion and development.

This Senior Executive will be responsible directly to the Merchandise Director for the control of the merchandising organisation, consisting of a team of group buyers, buyers and stock controllers, to achieve agreed levels of turnover, stock levels and profitability. The progress of the successful applicant is unlimited and could eventually lead to a Board appointment.

It is essential to have held a top merchandise management appointment either in mail order or in a major retail organisation, and consequently applicants must be capable of dealing with the whole range of merchandise, especially fashion, generally covered by a mail order catalogue.

The salary for this appointment is negotiable, but in the region of £5,000 plus per annum. There are excellent fringe benefits including a company car.

Nothing will be disclosed to our client without the permission of our candidates. Please write briefly, quoting Reference Number 5016 to:-

**Ashley Associates Ltd**

PETER HOUSE, MANCHESTER M1 5BB

and at 46 St. James's Place, London SW1.

**ENGINEERING DIRECTOR**

Successful, small/medium size, London Manufacturing Engineers with own established products in expanding markets, look for high calibre, creative Engineer to direct and control Design and Manufacturing activity. Remuneration and benefits by negotiation. Share in equity available to due course. Age range 30-45. Send full career history in confidence to Managing Director, Box BA411.

**DOBSON PARK INDUSTRIES LTD.  
GROUP INDUSTRIAL  
ENGINEER**

Dobson Park Industries Ltd., a major engineering group, are seeking the services of a practical man who may have experience in consultancy and who is:-

A qualified Engineer with either H.N.C. and/or degree attainments

He will have not less than five years' broad industrial engineering experience in Planning, Method Improvement and in direct and indirect areas, and Resource utilisation, with preferably line management experience,

and will have responsibility for a small Group Team providing a service to operating companies.

The successful Candidate will be aged 35-45 years and will be currently earning not less than £5,000 per annum.

Company benefits reflect the importance attached to this appointment.

Please write, giving brief career and personal details, in the first instance, to:-

D. M. Quick, Esq.,

Group Personnel & Industrial Relations Adviser,

Dobson Park Industries Limited,

Darlington Street East, Wigan, Lancs.

**DEVELOPMENT  
ENGINEER**

Are you a practical designer of rolling mill equipment and familiar with the production of hot rolled bars and sections?

If you are you may well be the Development Engineer to join our organisation.

It is essential that applicants have had wide rolling mill and steel works experience, probably have spent most of his career within the steel industry and have attained suitable qualifications. The successful applicant will be involved in the design and development of a wide range of engineering projects associated with modern rolling mills and their ancillary equipment.

This is an excellent opportunity for a man to further his career with a progressive member of a large group of companies.

Salary is negotiable depending on experience.

Accoly giving brief details of age, qualifications and career to date to:-

**LWS** Personnel Officer,  
LONDON WORKS STEEL CO. LTD.,  
Tipton Road, Tividale,  
Wolverley, Wores.



## General Appointments

## Accountancy and Finance

## General Appointments

## Accountancy and Finance Appointments

**Earn**  
**£2,000**  
**£3,000**  
**£4,000**  
**£5,000**

per annum or even more as a 'Royal'

## Life Consultant

The Royal is about to extend its new Life Branch organisation. Applications are invited from Inspectors and Life Salesmen with a proven first-class sales record through brokers and other professional men for positions as Life Consultants at Life Branches in:

Central London Croydon Bristol Glasgow Liverpool Newcastle

And in other cities and towns including:

Blackburn	Burnley	Oxford	Northampton	Wakefield
Blackpool	Bury	Hull	Nottingham	Wolverhampton
Bolton	Coventry	Huddersfield	Proston	Worcester
Bradford	Derby	Hull	Shrewsbury	York

The Royal has strong agency connections and this is an outstanding opportunity to join a leading company now establishing a new specialist Life Branch organisation.

Write to: The Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS. Or call at any branch named above.



## PROCESS CONTROL FISHER PROCESS EQUIPMENT LTD.

Fisher Process Equipment is an operating subsidiary of Fisher Controls Company USA, the oldest and most respected name in process control worldwide. With the completion of our factory in Penzance, Cornwall, our sales force needs additional executives for the following positions:

### Process Control Computer Executive

The applicant should have an outstanding record and be able to demonstrate past success in all customer related sales activities in this field. Administrative experience is essential. Salary is negotiable and dependent only on experience and ability.

### Process Control Instrumentation Sales Engineers

Experienced Sales Engineers are required to sell our analog instrumentation to the process industries and contractors. Territories are situated in London, the South-East and the North. Salaries are negotiable. The positions carry the benefits of a contributory pension scheme and company car.

Please reply to: Mike Stovin.

Fisher Process Equipment Ltd.,  
 80 St. Paul's Street,  
 Maidstone,  
 Kent,  
 or telephone Maidstone (0622) 63771  
 for further details.

## FINANCE PROFESSIONALS

Chrysler Wholesale Limited  
 Chrysler Acceptances Limited

The setting up of two entirely new Companies in the motor vehicle wholesale and retail markets has created opportunities for dynamic finance oriented professionals.

### Manager - Accounting

Responsibilities will include maintenance and control of accounting records, issuing and analysis of monthly financial reports and supervision of dealer stock control records. Applicants should be Chartered or Certified.

Accountants with at least three years experience either in credit finance or in a similar capacity relative to credit finance companies. Previous supervisory experience is also essential.

### Senior Auditor

To carry out a Dealer Audit function to assist the credit control of automotive dealerships; the internal audit of dealer stock control functions; and assist in routine internal control systems. Applicants should be Chartered Accountants with at least two years audit experience following qualification. Experience in the audit of retail dealers in general and automotive dealers in particular is desirable.

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### Supervisor - Dealer Credit

Responsibilities will include checking and analysing with recommendations to the Credit Committee; controlling Dealer/Wholesale credit lines; setting up review programmes and issuing weekly sales staff on all dealer credit related matters. Applicants, aged 30/40, should have a thorough knowledge of wholesale financing and be familiar with processing substantial credit lines. Three years experience with a U.K. motor manufacturer or a wholesale

Credit Finance Company would be desirable together with a qualification in Accountancy or a related discipline. These positions, which are based in Central London, carry attractive salaries and fringe benefits. Interested applicants should write, giving details of experience, to N. H. Clegg, Senior Recruitment and Placement Officer, Chrysler Wholesale Limited, Elizabeth House, Great Queen Street, London WC1B 5QR.



## Financial Controller

c.£4,000

Expansion, Europe and the Environment are the characteristics of this new post. Expansion creates the vacancy: Europe includes a main area of responsibility and environmental protection is a market for our products (world-wide sales in excess of £25 million).

What we are now looking for is a qualified Accountant to report to the European President on the activities of a number of profit-centred manufacturing and engineering contracting units in the U.K. and Europe—around 1,000 people, £12 million turnover. Some travel is obviously involved. He will be expected to contribute to the future growth of the company and career paths could

lead through the function to a general management role.

We would like to hear from men aged 33-43 who have relevant manufacturing and contracting industry experience preferably in a multi-national company using computer based systems. Candidates must be solution-orientated and skilled in making line management think in financial terms. Fluency in French is also desirable. The post is London-based and carries a non-contributory pension, BUPA and a salary to be negotiated at around £4,000.

Please send a full curriculum vitae to: J. E. Fairweather, Esq., Envirotech Europe Inc., 182 Sloane St., London, SW1A 9QX.

ENVIROTECH  
EUROPE INC.

## Financial Consultancy Staff

We are a member of the Management Consultants Association and require additional qualified Accountants who have experience at a senior level in financial analysis or in the development of management accounting control systems.

We work on a wide variety of assignments in industrial, commercial and financial concerns throughout the United Kingdom. We are based in London and long periods away from home are unusual.

We offer excellent starting salaries and a contributory pension scheme. We pay great attention to training and the development of personal skills.

Applicants, aged 26-35, must be able to demonstrate technical originality and the ability to gain client confidence in implementing changes.

Write, in confidence, with brief career details to: D. F. Robinson of Spicer and Peller & Co., Management Consultants, 6 New Street, Birmingham, B2 4JG, quoting reference M.8920.

### BLETCHLEY URBAN DISTRICT COUNCIL

#### LEISURE CENTRE MANAGER

(P.O.1 £2,868-£3,282 plus lump sum car user allowance £75 p.a.)

Applications are invited from qualified and experienced persons for this important appointment and further details may be obtained from the undersigned.

Closing date for applications 29th November, 1971.

J. F. Smithie, O.B.E., C.Eng.

Town Manager,  
Council Offices,  
Bletchley, Bucks.

## FINANCIAL CONTROLLER

Mintex Limited is an international company and one of this country's largest producers of friction materials, manufacturing brake and clutch liners for a wide variety of applications in many industries. It is the largest U.K. subsidiary of the BBA Group which has eighteen subsidiaries in eight countries.

We are seeking applications for the position of Financial Controller which is the newly created senior financial post within the company. The successful candidate will be responsible to the Managing Director for all financial aspects of the company's operations and he will also play an important role in Business Planning. This is a challenging post in an expanding organisation and a positive contribution to company growth and profitability could lead to a Board appointment after an appropriate period.

Applicants aged 35-45 must be qualified accountants with several years' experience of operating at senior management level. Practical experience in the use of standard direct costs for decision making and control is essential.

Salary is negotiable and we anticipate that applicants will currently be earning not less than £4,500 per annum. Attractive pension and other fringe benefits are available.

The post is based at the Mintex Offices in Clerkenwell which is within easy commuting distance of pleasant Yorkshire countryside. Assistance with re-location expenses will be given where appropriate.

Full details and an application form will be sent IN STRICT CONFIDENCE to those who write to:

The Management Services Director,  
MINTEX LTD.,  
P.O. Box 16,  
Cleckheaton, Yorkshire.



## selector

Management Accountant  
£3,500

One of the most rapidly expanding public companies requires an experienced A.C.W.A. to join a new senior management nucleus in central London offices. Main functions will be to explore problem areas, analyse systems, prepare budgets, monthly and year end accounts, organise work flow and control manufacturing costs and selling expenses of newly acquired pharmaceutical company.

The executive must be prepared to travel to maintain functional responsibility for all accounts staff across the country and a company car will be provided. In addition he will head a small accounts team in London.

This is a great opportunity to be in at the beginning of reorganising the newly acquired company and to work with a go-ahead young team. The rewards are there for the taking in exchange for ability and dedication. Prospects for those who like the challenge of growth will come with further acquisitions.

Conditions of employment are good. A group pension scheme will operate from January 1972. Current benefits include four weeks' holiday, travelling and subsistence expenses, a BUPA group scheme and possible relocation expenses. Write now and convince us of your worth. Quote M.A.52/ST. Interviews will be held in London.

All replies will be treated in the strictest confidence. If there are any companies to whom you do not wish your application sent, please enclose their names on a plain sheet of paper with your application. SELECT-1214 Confidential Reply Service, 21 Buckingham Palace Road, London, S.W.1.

## County Borough of TEESIDE

### TEESSIDE EDUCATION COMMITTEE

#### PRINCIPAL EDUCATIONAL PSYCHOLOGIST

Applications are invited for the newly established post of PRINCIPAL EDUCATIONAL PSYCHOLOGIST. Duties will include overall guidance and supervision of the work of the School Psychological and Child Guidance Services, general oversight of the work of the remedial teaching teams as well as involvement in the Authority's In-Service Training Schemes for Teachers.

Candidates should have an Honours Degree in Psychology, teaching experience, post-graduate training in Educational Psychology, and preferably experience at a responsible level with a Local Education Authority.

Salary £2,976-£3,453 per annum (under review) an appointment may be made above the minimum point of the scale in suitable cases.

Financial assistance for household removal expenses may be available in approved cases. Temporary housing accommodation may also be arranged.

Forms of application and further particulars are obtainable from the Director of Education, Education Offices, Woodlands Road, Middlesbrough, Teesside, TS1 3BN. Closing date 29th November, 1971.

## Accountant

A highly successful Export Company, with substantial world-wide sales, seeks a Chartered Accountant with above average ability in both Finance and Administration.

The situation offered should be of interest to candidates already earning around £5,000 p.a. It is intended that it should lead to a Board appointment within a year.

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Location and interviews: Central London.

Candidates are asked to send full details to:

Group Personnel Manager,  
International Distillers  
& Vintners (Export) Ltd.,  
Gilbey House, Harlow, Essex.

## Taxation Specialist

As a result of further developments within British Leyland's Taxation Department we now wish to recruit a Specialist to assist the Taxation Manager. He will be involved in developing policies and procedures to ensure the optimum conduct of the Corporation's taxation and related affairs (including Value Added Tax, investment grants, purchase tax, SET and customs and excise duties).

Initially he will be concerned with U.K. tax matters, but eventually he may also be involved in the international field.

The successful candidate will be in his mid-twenties and either be a qualified accountant or have undergone appropriate training with the Inland Revenue. At least two years' experience of U.K. corporate tax matters in a large organisation is desirable.

Please write with sufficient details to make an application form unnecessary and quoting reference ST, to Rodney Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London W1X 6DL.



## STOCK & DISTRIBUTION MANAGER

c. £4,000 p.a.

Durcient sells and distributes business equipment and supplies through more than 80 offices across the U.K. and is among the leaders of their field.

The job is to plan and control stocking levels, warehousing, and distribution of the Company's products in the U.K. This is a senior position reporting directly to the Managing Director, and the man appointed will have full responsibility for a staff of 70.

Candidates, aged over 35, must have previous successful management experience in this area. A thorough knowledge of computer based systems and of Depreciation Research is essential.

Remuneration envisaged will be sufficient to attract men currently earning at least £3,600 p.a.; those earning less are unlikely to have the experience required.

Please write for application form quoting ref: 6CR/1. If there are any companies to whom you do not wish your application to be forwarded, please address your reply to A. Johnson, and list the companies in a covering note.

The Confidential Reply Service  
**M** Marketing Selections Limited,  
 7 Kendall Place, London, W1H 3AG.

## Managing Director

South East Over £10,000

A well established and successful British Public Company in the electrical industry, employing over 2000 people, wishes to recruit a senior executive as Managing Director designate.

The successful candidate will have an outstanding profit record. He will be a creator rather than simply an administrator and is likely to have a strong sales and marketing background. Ideally he will be aged 40-48.

Men at present earning less than £10,000 are unlikely to be of the calibre required for this appointment, which is based to the south of London.

Applications, giving career details, will be treated in strict confidence and should be addressed initially to R.H. Godfrey-Faussett of Arthur Young Management Services, Moor House, London Wall, London EC2Y 6HP. Replies will be opened before being forwarded to the Company concerned and should specify any organisations to which they should not be sent.

## Electrostatics Research



Experienced experimentalists are required in the Electrostatics Group of the E.R.A. Materials Sciences Division. The work involves investigations of the electrical and electro-optical properties of insulators, with emphasis on polymeric materials. The research programmes are aimed at understanding the basic electronic properties of these materials, necessary to solve current industrial electrostatic problems and to further the practical utility of the charge storage property of insulators.

With the current activities expanding as a result of increasing industrial sponsorship, an awareness of industrial application is an advantage.

Appointments are envisaged at two levels, with salaries up to £2,800 and £3,400 respectively. Commencing salary will depend on the originality, experience and enthusiasm for experimental research offered by the candidate.

ERA offers competitive conditions of employment, including re-living expenses where applicable and a generous contributory pension fund. Laboratories are in a pleasant part of the Surrey countryside.

Please write, giving career details to: The Personnel Manager, Electrical Research Association, Cleve Road, Leatherhead, Surrey. Telephone: Leatherhead 74181.

## CANADA GENERAL FOREMAN WIRE WEAVING

Our client, a long-established and well-respected company located in Southern Ontario, seeks a qualified general foreman for their weaving department producing industrial cloth in the approximate mesh range of 2 to 100 end wire diameter range of .003 to .180. Responsibilities will include the methods of manufacture and the efficient use of material and labour. He will direct about 40 men. The company is prepared to pay the relocation expenses of the successful candidate.

Applicants must be technically oriented and experienced in weaving ferrous, non-ferrous and alloy materials on fly shuttle and bar looms.

Send a complete and detailed résumé in complete confidence to: A. G. Tinker, quoting file SU-1138.

TECHNICAL SERVICE COUNCIL  
 130 Bloor St. W., Toronto M5T 1A1 Canada.  
 Personnel Consultants/Non-Profit Service/  
 Est. 1927.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

CONOCO EUROPE LIMITED

## CONOCO PETROLEUM EXPLORATION GEOPHYSICIST

CONOCO, the international natural resources company, is a position open for an experienced Petroleum Exploration Geophysicist. Applicants should have a minimum of five years of seismic interpretative experience in the North Sea or Mediterranean areas. The final assignment will be in the London office; however, advancement opportunities are not restricted to London.

The appointment will be of interest to suitably qualified men who are looking for a career opportunity with a progressive and expanding Company engaged in world-wide operations. The Company has excellent conditions of service and a fully commensurate salary will be offered.

Telephone for application form, or write sending full details to: Mrs. A. Murphy, Personnel Officer, Conoco Europe Ltd., Berkeley Square House, Berkeley Square, London W1X 5PB. Tel. 01-493 1235.

CONOCO EUROPE LIMITED



